



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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**Subject: WisdomTree Emerging Markets Local Debt Fund**

**Background Information on the Fund**

As more fully explained in the Registration Statement (No. 333-132380), the Trust is registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end management investment company. The offering of the Trust's shares is registered under the Securities Act of 1933, as amended (the "Securities Act").

The WisdomTree Emerging Markets Local Debt Fund (the "Fund") is an actively-managed fund that seeks a high level of total return consisting of both income and capital appreciation. The Fund is designed to provide exposure to Local Debt of issuers from a broad range of emerging market regions and countries. The Fund intends to invest in fixed income securities issued by emerging market governments, government agencies, and corporations. The Fund also may invest in fixed income securities denominated in an emerging market currency and issued by supranational organizations, such as the European Investment Bank, International Bank for Reconstruction and Development, International Finance Corporation, or other regional development banks.

The Fund intends to provide exposure across several geographic regions and countries. The Fund intends to invest in emerging market issuers from the following regions: Asia, Latin America, Eastern Europe, Africa and the Middle East. Within these regions, the Fund is likely to invest in the following countries: Brazil, Chile, Colombia, Hungary, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, South Korea, Thailand and Turkey. As a general matter, and subject to the investment guideline to provide exposure across geographic regions and countries, the Fund generally will invest a higher percentage of its assets in countries with larger and more liquid debt markets, higher relative interest rates and long-term economic prospects. The Fund's exposure to any single country generally will be limited to 20% of the Fund's assets. The percentage of Fund assets invested in a specific region, country or issuer will change from time to time.

WisdomTree Asset Management, Inc. is the investment adviser to the Fund. Mellon Capital Management Corporation is the investment sub-adviser for the Fund. ALPS Distributors, Inc. is the distributor of the shares of the Fund.

As described more fully in the Fund's prospectus and Statement of Additional Information ("SAI"), the Fund issues and redeems shares at NAV only in large blocks of shares ("Creation Units") which only institutions or large investors may purchase or redeem. Currently, Creation Units generally consist of 100,000 shares, although this may change from time to time. The Fund generally issues and redeems Creation Units in exchange for a portfolio of fixed income

securities closely approximating the holdings of a Fund or a designated basket of non-U.S. currency and/or an amount of U.S. cash.

### **Other Information about the Fund**

The Fund intends to pay out dividends, if any, to investors at least annually. The Fund intends to distribute its net realized capital gains, if any, to investors annually. The Fund may occasionally be required to make supplemental distributions at some other time during the year.

The Depository Trust Company will serve as securities depository for the Shares, which may be held only in book-entry form; stock certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding Shares.

The NAV of the Fund's shares is calculated once daily each day the Exchange is open for business (a "Business Day") as of the close of regular trading, generally 4:00 p.m. Eastern time. NAV per share is calculated by dividing the Fund's net assets by the number of the Fund's shares outstanding. In calculating the Fund's NAV, Fund investments generally are valued using market valuations. NAV will be available from the Distributor and is also available to NSCC participants through data made available from NSCC. Short-term debt securities with remaining maturities of 60 days or less generally are valued on the basis of amortized cost. U.S. fixed income assets may be valued as of the announced closing time for such securities on any day that the Securities Industry and Financial Markets Association announce an early closing time.

The Fund's registration statement describes the various fees and expenses for the Fund's Shares. For a more complete description of the Fund and the Index, visit [www.wisdomtree.com](http://www.wisdomtree.com).

### **Principal Risks**

An investment in the Fund is subject to investment risk. Investors in the Fund could lose money, including the possible loss of the entire principal amount of an investment, over short or even long periods of time. The risks of investing in the Fund are cash redemption risk, foreign currency risk, high yield risk, lack of governmental insurance or guarantee, management risk and offshore investor risk. Interested persons are referred to the Trust's Prospectus for a completed description of risks associated with an investment in the Shares. As noted in the Prospectus, the Shares may trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares.

### **Exchange Rules Applicable to Trading in the Shares**

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

### **Trading Hours**

Trading in the shares on EDGA and EDGX Exchanges (the "Exchanges") is on a UTP basis and is subject to the Exchanges' equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares during the Extended Market Sessions (Pre-opening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain

derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

### **Trading Halts**

The Exchanges will halt trading in the Shares of a Trust in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the Shares of a Trust if the primary market de-lists the Shares.

### **Suitability**

Trading in the Shares on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in Exchange Rules 3.7.

Members also should review FINRA Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

### **Delivery of a Prospectus**

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund’s website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust’s registration statement.

### **Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations**

The Commission has issued a letter dated August 6, 2010 (the “No-Action Letter” granting exemptive or no-action relief to the Fund from certain rules under the Securities Exchange Act of 1934 for the Shares. Members are referred to the text of the No-Action letter available at [www.sec.gov](http://www.sec.gov).

### **Regulation M Exemptions**

Under the no-Action Letter, the Fund is exempted from Rule 101 of Regulation M pursuant to paragraph (c)(4) of Rule 101, permitting persons who may be deemed to be participating in a distribution of the Shares to bid for or purchase Shares during their participation in such distribution. The Fund is exempted under Rule 102 (d)(4) of Regulation M, permitting the Fund to redeem Shares during the continuous offering of Shares.

### **Rule 10b-17 (Untimely Announcement of Record Dates)**

The No-Action Letter grants an exemption from the requirements of Rule 10b-17 that will cover transactions in the Shares.

**This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.**

## Appendix A

<b>Ticker</b>	<b>Fund Name</b>	<b>Cusip</b>
ELD	WisdomTree Emerging Markets Local Debt Fund	97717X867