

June 17, 2009



CBSX Trader News Update

CBSX to Add New Stocks for Trading

TO: Members

SUBJECT: AB Svensk Exportkredit ELEMENTS

Compliance and supervisory personnel should note that, among other things, this Information Bulletin discusses the need to deliver a prospectus to customers purchasing shares ("Shares") of the one (1) exchange-traded note ("Note") listed below issued by AB Svensk Exportkredit. Please forward this Information Bulletin to other interested persons within your organization.

The following securities have been approved for trading on CBSX:

Exchange-Traded Note	Symbol
AB Svensk Exportkredit ELEMENTS Linked to the SPECTRUM Large Cap U.S. Sector Momentum Index	EEH

Background Information on the Fund

AB Svensk Exportkredit (the "Issuer") has issued exchange-traded notes called ELEMENTS ("ELEMENTS") linked to the SPECTRUM Large Cap U.S. Sector Momentum Index (the "Index"). The Index was developed by BNP Paribas. The ELEMENTS were issued at \$10 per security and will mature on August 8, 2022.

The Index tracks the value of a notional portfolio composed of the ten sub-indices of the S&P 500 Index. The level of the Index is based on the relative weights of the sub-indices within the Index; such weights are monitored and may be rebalanced daily based on a momentum strategy. According to this momentum strategy, the weights of sub-indices that outperform the S&P 500 Total Return Index (the "SPTR") are increased in the Index, while the weights of

sub-indices that underperform are reduced. The weights are then modified to account for the correlation between each sub-index and the SPTR. The Index is designed to take advantage of the disparate performance of the sub-indices relative to each other and to the SPTR. The Index is a proprietary index of BNP Paribas and is calculated and published by Standard & Poor's and published on Bloomberg under the symbol SPBNPSP.

Subject to the requirements described in the prospectus, investors may offer \$5,000,000 principal amount or more of the ELEMENTS to the Issuer for repurchase during the term of the ELEMENTS on a weekly repurchase date beginning on November 5, 2007. If an investor elects to offer ELEMENTS for repurchase, and the requirements for acceptance by the Issuer are met, the investor will receive a cash payment in an amount equal to the weekly repurchase value, which is the principal amount of ELEMENTS to be repurchased times the Index Factor on the applicable Valuation Date times the Fee Factor on the applicable Valuation Date.

If the ELEMENTS have not previously been repurchased by the Issuer, at maturity investors will receive a cash payment equal to the principal amount of the ELEMENTS times the Index Factor on the Final Valuation Date times the Fee Factor on the Final Valuation Date.

Valuation Date means each Tuesday from October 30, 2007 to August 2, 2022 inclusive. The Final Valuation Date will be Tuesday, August 2, 2022. If there is a market disruption event occurring on a Valuation Date, such Valuation Date, including the Final Valuation Date, may be postponed. For more details, investors should refer to the prospectus for the securities.

The Index Factor on any given day, other than the Final Valuation Date, will be equal to the closing value of the Index on that day divided by the Initial Index Level. The Index Factor on the Final Valuation Date will equal the average of the closing values of the Index for the five trading days prior to and including the Final Valuation Date divided by the Initial Index Level. The Initial Index Level is the closing value of the Index on the Inception Date, August 1, 2007.

The Fee Factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the Inception Date to and including the applicable Valuation Date divided by 365. The annual investor fee is equal to 0.75%.

Because the investor fee reduces the amount of an investor's return at maturity or upon repurchase by the Issuer, the value of the Index must increase by an amount sufficient to offset the aggregate investor fee in order for an investor to receive at least the principal amount of their investment at maturity or upon

repurchase. If the value of the Index decreases or does not increase sufficiently, an investor will receive less than the principal amount of their investment at maturity or upon repurchase by the Issuer.

Investors in ELEMENTS should note that they will not receive any periodic interest payments from the securities and ELEMENTS do not guarantee any return of principal at maturity.

The market value of ELEMENTS may fluctuate between the date of purchase and the applicable Valuation Date. Investors may also sustain a significant loss when selling ELEMENTS in the secondary market. Several factors, many of which are beyond the Issuer's control, may influence the market value of ELEMENTS. Investors can expect that generally the value of the Index will affect the market value of the ELEMENTS more than any other factor. Other factors that may influence the market value include: the time remaining to the maturity of the ELEMENTS; supply and demand for the ELEMENTS; economic, financial, political, regulatory or judicial events that affect the level of the Index; the prevailing rate of interest; and the creditworthiness of the Issuer.

Exchange Rules Applicable to Trading 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.

Principal Risks

Interested persons are referred to the discussion in the prospectus for the Notes of the principal risks of an investment in the Notes. These include, but are not limited to, tracking error risk (factors causing a Note's performance to not match the performance of the underlying index), market trading risk (for example, trading halts, trading above or below net asset value), interest rate risk, income risk, credit risk, call risk, index sampling risk, and lack of market liquidity.

Trading Hours

The Notes will trade on the CBSX from 8:15 a.m. CT until 3:00 p.m. CT. The trading increment for the Fund's Shares will be \$0.01.

Extended Hours Trading

Members are reminded that trading in the Note's Shares prior to 8:30 a.m. may result in additional trading risks which include: (1) that the current underlying index value may not be updated, (2) the intraday indicative value may not be

updated, (3) lower liquidity may impact pricing, (4) higher volatility may impact pricing, (5) wider spreads may occur, and (6), since the intraday indicative value is not calculated or widely disseminated, an investor who is unable calculate an implied value for an ETF in those sessions may be at a disadvantage to market professionals.

Trading Halts

The Exchange will halt trading in the Shares based on Rule 52.3 and/or because dissemination of the intraday indicative value of the Shares and/or the underlying value of the index has ceased.

Suitability

Members are reminded of their obligation under Rule 53.6 whereby the Member shall use due diligence to learn the essential facts relative to every customer prior to trading the Shares or recommending a transaction in the Shares that an investment in the Shares is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

Delivery of a Prospectus

Consistent with the requirements of the Securities Act and the rules thereunder, investors purchasing Shares in the initial public offering and anyone purchasing Shares directly from a Fund (by delivery of the designated securities) must receive a Prospectus. In addition, Members are required to deliver a Prospectus to all purchasers of newly-issued Shares (i.e. during the initial public offering). Members purchasing shares from a Fund for resale to investors will deliver a Prospectus to such investors.

Prospectuses may be obtained through 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 Commission. For further information about a Fund, please refer to the Registration Statement.

In the event that a Fund relies upon an order by the Commission exempting the Shares from certain Prospectus delivery requirements under Section 24(d) of the 1940 Act and makes available a written product description, the Exchange requires that Members provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust, no later than the time a confirmation of the first transaction in the Shares,

is delivered to such purchaser. In addition, ETP Holders shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of Shares of the Fund has been prepared by the Trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund."

A Member carrying an omnibus account for a non-Member is required to inform such non-Member that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-Member to make such written description available to its customers on the same terms as are directly applicable to Members under this rule.

Upon request of a customer, Members shall also provide a copy of the Prospectus.

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

Inquiries regarding this Information Bulletin should be directed to David Reed, 866.458.2279.