**Part I** Reporting Issuer

1. Issuer's name
   - RYDEX ETF TRUST - GUGGENHEIM S&P 500 EQUAL WEIGHT FINANCIALS ETF

2. Issuer's employer identification number (EIN)
   - 20-5602570

3. Name of contact for additional information
   - GLENN MCWHINNIE

4. Telephone No. of contact
   - 312-357-0356

5. Email address of contact
   - gleann.mcwhinnie@guggenheiminvestments.com

6. Number and street (or P.O. box if mail is not delivered to street address) of contact
   - 227 W. MONROE STREET, CHICAGO, IL 60606

7. City, town, or post office, state, and Zip code of contact
   - CHICAGO, IL 60606

8. Date of action
   - 12/22/2016

9. Classification and description
   - REGULATED INVESTMENT COMPANY SHARE NON-TAXABLE

10. CUSIP number
    - 78355W858

11. Serial number(s)
    - N/A

12. Ticker symbol
    - RYF

13. Account number(s)
    - N/A

**Part II** Organizational Action

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action
   - **ON SEPTEMBER 16, 2016 GUGGENHEIM INVESTMENTS ANNOUNCED THAT TO EFFECT A CORRESPONDING CHANGE TO THE S&P EQUAL WEIGHT FINANCIALS ETF (RYF) PORTFOLIO, RYF WOULD REPLACE ITS REAL ESTATE STOCK HOLDINGS WITH SHARES OF RYDEX ETF TRUST - GUGGENHEIM S&P 500 EQUAL WEIGHT REAL ESTATE ETF (EWRE) AFTER MARKET CLOSE ON SEPTEMBER 16, 2016. SHAREHOLDERS OF RECORD OF RYF ON SEPTEMBER 21, 2016 RECEIVED 0.50 SHARES OF EWRE FOR EACH SHARE OF RYF OWNED PLUS A SMALL AMOUNT OF CASH FOR ANY FRACTIONAL SHARES. THE DISTRIBUTION OF SHARES OF EWRE IS CONSIDERED A DIVIDEND AND TAXABLE TO THE EXTENT OF CURRENT EARNINGS AND PROFITS OF RYF FOR ITS FISCAL YEAR ENDED OCTOBER 31, 2016. THE ATTACHED STATEMENT SHOWS THE RESULTS ON EACH DIVIDEND.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

For Paperwork Reduction Act Notice, see the separate Instructions.
Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.
IRC §301(C)(1), THE PORTION OF A DISTRIBUTION WHICH IS A DIVIDEND (AS DEFINED IN IRC §316), IS INCLUDED IN GROSS INCOME.
IRC §301(C)(2), THE PORTION OF A DISTRIBUTION WHICH IS NOT A DIVIDEND, SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF STOCK.

18 Can any resulting loss be recognized? NO LOSS IS RECOGNIZED ON THE RETURN OF CAPITAL DISTRIBUTION. CASH PAID FOR FRACTIONAL SHARES MAY RESULT IN GAIN OR LOSS.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year THE REPORTABLE TAX YEAR OF THE SHAREHOLDERS IS THE YEAR THAT INCLUDES ANY OF THE DIVIDENDS LISTED IN THE ATTACHMENT.

Sign Here

Signature ▶ [Signature]
Date ▶ 12/27/16

Print your name ▶ GLENN McWHINNIE
Title ▶ ASSISTANT TREASURER

Paid Preparer Use Only

Print/Type preparer’s name ▶
Preparer’s signature ▶
Date ▶
Check if self-employed ▶
Firm’s name ▶
Firm's address ▶
Firm’s EIN ▶
Phone no. ▶

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
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