

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21910  
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Claymore Exchange-Traded Fund Trust 2  
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(Exact name of registrant as specified in charter)

2455 Corporate West Drive, Lisle, IL 60532  
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(Address of principal executive offices) (Zip code)

J. Thomas Futrell

2455 Corporate West Drive, Lisle, IL 60532  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700  
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Date of fiscal year end: August 31  
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Date of reporting period: November 30, 2008  
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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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Item 1. Schedule of Investments.  
Attached hereto.

TAN | Claymore/MAC Global Solar Energy Index ETF  
Portfolio of Investments  
November 30, 2008 (unaudited)

Number of Shares	Description	Value
293,184	Common Stock - 100.0% Canada - 1.9% Canadian Solar, Inc. (a)	\$ 1,630,103
646,899	China - 24.5% China Sunergy Co. Ltd. - ADR (a)	2,290,023
708,225	JA Solar Holdings Co. Ltd. - ADR (a)	2,492,952
264,217	LDK Solar Co. Ltd. - ADR (a)	4,090,079
532,684	Renosola Ltd. - ADR (a)	1,848,413
504,996	Solarfun Power Holdings Co. Ltd. - ADR (a)	2,873,427
296,473	Suntech Power Holdings Co. Ltd. - ADR (a)	2,531,879
261,956	Trina Solar Ltd. - ADR (a)	2,491,202
627,665	Yingli Green Energy Holding Co. Ltd. - ADR (a)	2,585,980
		21,203,955
126,226	Germany - 27.8% Centrotherm Photovoltaics AG (a)	3,100,856
1,431,695	Conergy AG (a)	2,525,183
42,757	Manz Automation AG (a)	2,794,100
158,020	Q-Cells SE (a)	5,263,430
161,367	Roth & Rau AG (a)	3,407,184
268,436	Solarworld AG	4,775,472
123,136	Solon AG Fuer Solartechnik (a)	2,201,524
		24,067,749
644,650	Norway - 6.9% Renewable Energy Corp. ASA (a)	6,016,813
1,058,650	Spain - 3.5% Solaria Energia y Medio Ambiente SA (a)	3,009,040
26,960	Switzerland - 3.3% Meyer Burger Technology AG (a)	2,881,001
910,591	United States - 32.1% Emcore Corp. (a)	1,784,758
158,311	Energy Conversion Devices, Inc. (a)	4,429,542
1,235,346	Evergreen Solar, Inc. (a)	3,372,495
72,793	First Solar, Inc. (a)	9,087,478
318,454	MEMC Electronic Materials, Inc. (a)	4,783,179
123,388	Sunpower Corp. - Class A (a)	4,285,265
		27,742,717
	Total Investments - 100.0% (Cost \$211,922,595)	86,551,378
	Liabilities in excess of Other Assets - (0.0%)	(8,566)
	Net Assets - 100.0%	\$ 86,542,812

ADR American Depository Receipt  
AG Stock Corporation  
ASA Stock Corporation  
Ltd. Limited  
SA Corporation  
SE Stock Corporation

(a) Non-income producing security.

Summary of Investments by Sector Classification

Sector*	% of Total Investments
Industrials	79.4%
Information Technology	20.6%

\* Subject to change daily. Securities are classified by sectors that represent broad groupings of related industries.

See previously submitted notes to financial statements for the period ended

August 31, 2008.

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In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of November 30, 2008 were as follows:

Description	Securities	Derivatives	Total
(value in \$000s)			
Assets:			
Level 1	\$ 86,551	\$ -	\$ 86,551
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 86,551	\$ -	\$ 86,551
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
Level 3 holdings			
Beginning Balance at 8/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 11/30/08	\$ -	\$ -	\$ -

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EEN | Claymore/Robeco Developed International Equity ETF  
Portfolio of Investments  
November 30, 2008 (unaudited)

Number of Shares	Description	Value
	Common Stocks - 97.6%	
	Australia - 5.0%	
2,070	BHP Billiton Ltd.	\$ 41,787
4,154	BlueScope Steel Ltd.	10,820
4,038	Brambles Ltd.	19,064
5,604	CFS Retail Property Trust - REIT	7,664
1,536	Foster's Group Ltd.	5,481
13,496	Macquarie Infrastructure Group	15,381
39,897	Macquarie Office Trust - REIT	7,794
29	Origin Energy Ltd.	302
116	Sims Metal Management Ltd	1,035
7,485	Stockland - REIT	21,594
		-----
		130,922
		-----
	Austria - 0.1%	
45	OMV AG	1,125
		-----
	Belgium - 0.6%	
315	Anheuser-Busch InBev NV	5,152
330	KBC Groep NV	9,882
		-----
		15,034
		-----
	China - 2.9%	
13,500	BOC Hong Kong Holdings Ltd.	15,538
1,700	Hang Seng Bank Ltd.	21,694
4,000	HongKong Electric Holdings	22,451
2,500	Swire Pacific Ltd. - Class A	16,774
		-----
		76,457
		-----
	Denmark - 1.4%	
515	Jyske Bank A/S (a)	11,886
324	Novo Nordisk A/S - Class B	16,557
884	Sydbank A/S	9,788
		-----
		38,231
		-----
	Finland - 0.4%	
168	Fortum OYJ	3,353
691	Outokumpu OYJ	6,901
		-----
		10,254
		-----
	France - 8.9%	
558	Cap Gemini SA	17,896
1,495	France Telecom SA	38,357
880	GDF Suez	35,124
582	Lagardere SCA	21,210
679	Peugeot SA	12,252
154	PPR	7,298
267	Safran SA	3,452
709	Sanofi-Aventis SA	39,090
413	Technip SA	12,504
265	Total SA	13,803
28	Valeo SA	350
1,217	Vivendi	34,360
		-----
		235,696
		-----
	Germany - 8.6%	
70	Adidas AG	2,173
725	BASF SE	23,091
1,006	Commerzbank AG	9,210
436	Daimler AG	13,640
495	Deutsche Lufthansa AG	6,491
879	Deutsche Telekom AG	12,146
766	E.ON AG	26,759
481	Fresenius Medical Care AG & Co. KGaA	20,922
310	MAN AG	14,023
221	Muenchener Rueckversicherungs AG	29,994
354	RWE AG	29,683
92	Volkswagen AG	32,725
75	Wacker Chemie AG	7,551
		-----
		228,408
		-----
	Ireland - 0.1%	
160	Kerry Group PLC - Class A	3,331
		-----
	Italy - 2.8%	
94	Assicurazioni Generali SpA	2,261
1,854	ENI SpA	41,711
2,057	Fiat SpA	15,074

17,857	Telecom Italia SpA - RNC	15,181
		-----
		74,227
		-----
	Japan - 24.6%	
400	Alps Electric Co. Ltd.	1,785
600	Astellas Pharma, Inc.	24,505
3	Central Japan Railway Co.	25,450
900	Chubu Electric Power Co., Inc.	24,804
3,000	Dainippon Sumitomo Pharma Co. Ltd.	25,387
200	Fast Retailing Co. Ltd.	22,993
4,000	Gunma Bank Ltd. (The)	23,518
800	Hitachi Chemical Co. Ltd.	7,727
5,000	Hitachi Ltd.	23,151
3	Inpex Corp.	19,277
300	Isetan Mitsukoshi Holdings Ltd.	2,208
1,000	Iyo Bank Ltd. (The)	11,024
1,000	Kao Corp.	28,663
4,000	Marubeni Corp.	14,027
4,000	Mitsubishi Heavy Industries Ltd.	16,253
3,000	Mitsui & Co. Ltd.	26,647
10	Mizuho Financial Group, Inc.	26,038
17,000	Mizuho Trust & Banking Co. Ltd.	19,634
2,300	Namco Bandai Holdings, Inc.	22,917
7,000	NEC Corp.	19,697
1,000	Nikon Corp.	11,297
100	Nintendo Co. Ltd.	31,099
2,000	Nippon Sheet Glass Co. Ltd.	5,817
8,000	Nippon Steel Corp.	24,946
6	Nippon Telegraph & Telephone Corp.	26,143
2,000	Nisshin Steel Co. Ltd.	2,919
2	NTT Data Corp.	7,224
5	NTT DoCoMo, Inc.	8,310
200	ORIX Corp.	12,389
2,000	Panasonic Corp.	24,022
200	Rohm Co. Ltd.	9,533
3,000	Sanyo Electric Co. Ltd. (a)	4,756
600	Seiko Epson Corp.	8,662
300	Seven & I Holdings Co. Ltd.	8,504
700	Sony Corp.	13,545
1,000	Taisho Pharmaceutical Co. Ltd.	17,891
700	Tokio Marine Holdings, Inc.	17,014
1,500	Toyo Seikan Kaisha Ltd.	21,340
1,000	Yamaguchi Financial Group, Inc.	9,439
		-----
		650,555
		-----
	Jersey - 0.1%	
784	Atrium European Real Estate Ltd. (a)	1,950
		-----
	Netherlands - 3.8%	
3,038	Aegon NV	14,263
69	Akzo Nobel NV	2,340
1,416	European Aeronautic Defence and Space Co. NV	22,388
249	Heineken Holding NV	6,423
1,730	Koninklijke Ahold NV	19,188
611	Koninklijke DSM NV	14,087
1,298	Koninklijke Philips Electronics NV	21,016
		-----
		99,705
		-----
	Norway - 0.7%	
2,500	DnB NOR ASA	9,384
2,400	Norsk Hydro ASA	8,614
50	Yara International ASA	822
		-----
		18,820
		-----
	Portugal - 0.8%	
2,974	Portugal Telecom SGPS SA	21,899
		-----
	Singapore - 1.3%	
1,000	DBS Group Holdings Ltd.	6,232
6,000	Oversea-Chinese Banking Corp.	20,485
1,000	Singapore Airlines Ltd.	6,894
		-----
		33,611
		-----
	Spain - 3.1%	
4,313	Banco Santander SA	35,190
499	Criteria Caixacorp SA	1,691
236	Gamesa Corp. Tecnologica SA	3,929
139	Red Electrica de Espana	6,134
961	Telefonica SA	19,364
759	Union Fenosa SA	16,498
		-----
		82,806
		-----
	Sweden - 2.5%	
1,600	Investor AB - Class B	22,521
2,988	Nordea Bank AB	21,435
797	Scania AB - Class B	6,248
1,449	Skanska AB - Class B	10,690
774	Swedbank AB - Class A	5,519

		----- 66,413 -----
1,977	Switzerland - 8.1% ABB Ltd.	25,521
111	Adecco SA	3,293
41	Baloise Holding AG	2,278
830	EFG International AG	13,154
119	Geberit AG	10,934
1,263	Novartis AG	58,749
303	Pargesa Holding SA	23,249
474	Swatch Group AG (The)	10,536
136	Swiss Life Holding AG	8,325
150	Syngenta AG	26,946
160	Zurich Financial Services AG	31,153
		----- 214,138 -----
1,882	United Kingdom - 21.0% 3i Group PLC	11,891
351	Anglo American PLC	8,262
2,079	Associated British Foods PLC	21,597
994	AstraZeneca PLC	37,292
9,536	BP PLC	77,077
1,396	British American Tobacco PLC	36,373
663	Cadbury PLC	5,611
2,083	Centrica PLC	7,559
737	Home Retail Group PLC	2,296
2,712	HSBC Holdings PLC	29,754
80	Kazakhmys PLC	319
952	Land Securities Group PLC - REIT	13,805
16,518	Legal & General Group PLC	17,058
19,063	Old Mutual PLC	15,942
46	Pearson PLC	437
709	Reckitt Benckiser Group PLC	30,038
245,045	Rolls-Royce Group PLC - Class C (a)	376
4,284	Rolls-Royce Group PLC	20,493
1,535	Royal Dutch Shell PLC - Class A	40,937
1,814	Royal Dutch Shell PLC - Class B	47,709
5,077	Stagecoach Group PLC	13,610
8,980	Tomkins PLC	15,019
892	Unilever PLC	20,435
29,942	Vodafone Group PLC	58,441
269	Whitbread PLC	3,469
2,643	WM Morrison Supermarkets PLC	9,835
660	Xstrata PLC	9,423
		----- 555,058 -----
190	United States - 0.8% Synthes, Inc.	22,009
	Total Common Stocks - 97.6% (Cost \$4,050,307)	----- 2,580,649 -----
750	Exchange-Traded Funds - 1.2% United States - 1.2% iShares MSCI EAFE Index Fund	31,253
	(Cost \$30,454)	-----
1,064	Income Trust - 0.5% United Kingdom - 0.5% Berkeley Group Holdings PLC	13,755
	(Cost \$27,199)	-----
236	Preferred Stock - 0.4% Germany - 0.4% Volkswagen AG	9,583
	(Cost \$19,651)	-----
774	Incentive Distribution Rights - 0.0% Sweden - 0.0% Swedbank AB - Rights (a)	466
		----- -----
	Total Investments - 99.7% (Cost \$4,127,611)	2,635,706
	Other Assets in excess of Liabilities - 0.3%	7,406
	Net Assets - 100.0%	----- \$ 2,643,112 =====

AB Stock Company  
AG Stock Corporation  
A/S Limited Liability Stock Company  
ASA Stock Company  
KGaA Limited Partnership  
Ltd. Limited  
NV Legal Entity  
OYJ Public Traded Company  
PLC Public Limited Company

REIT Real Estate Investment Trust  
RNC Non-Convertible Savings Shares  
SA Corporation  
SCA Limited Liability Partnership  
SE Stock Corporation  
SpA Limited Share Corporation

(a) Non-Income Producing Security

-----	
Sector*	
-----	
Financials	22.3%
Industrials	11.6%
Consumer Discretionary	10.7%
Health Care	10.0%
Energy	9.7%
Materials	8.3%
Consumer Staples	7.6%
Telecommunication Services	7.6%
Utilities	6.5%
Information Technology	4.5%
Exchange-Traded Funds	1.2%
-----	

\* Subject to change daily. Based on total investments.

See previously submitted notes to financial statements for the period ended August 31, 2008.

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Description	Securities	Derivatives	Total
(value in \$000s)			
Assets:			
Level 1	\$ 2,636	\$ -	\$ 2,636
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 2,636	\$ -	\$ 2,636
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
Level 3 holdings			
Beginning Balance at 8/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 11/30/08	\$ -	\$ -	\$ -

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CGW | Claymore S&P Global Water Index ETF  
Portfolio of Investments  
November 30, 2008 (unaudited)

Number of Shares	Description	Value
61,659	Austria - 1.4%	
28,561	Andritz AG	\$ 1,414,564
41,253	BWT AG	493,603
	Christ Water Technology AG (a)	96,840
		-----
		2,005,007
		-----
2,340,000	Bermuda - 0.2%	
	China Water Affairs Group Ltd. (a)	274,756
		-----
120,615	Brazil - 1.8%	
	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	2,523,266
		-----
27,144	Cayman Islands - 0.2%	
	Consolidated Water Co., Inc.	290,441
		-----
2,907,000	China - 0.3%	
42,000	China Everbright International Ltd. (Hong Kong)	378,841
	Guangdong Investment Ltd. (Hong Kong)	13,873
		-----
		392,714
		-----
103,975	Finland - 1.7%	
178,796	Kemira OYJ	844,377
	Uponor OYJ	1,647,107
		-----
		2,491,484
		-----
556,715	France - 14.9%	
475,016	Suez Environnement SA (a)	9,522,485
	Veolia Environnement	11,795,777
		-----
		21,318,262
		-----
91,643	Italy - 2.2%	
931,438	ACEA SpA	1,176,813
	Hera SpA	1,983,231
		-----
		3,160,044
		-----
623,000	Japan - 5.7%	
272,900	Ebara Corp.	1,177,385
89,000	Kurita Water Industries Ltd.	6,461,121
	Organo Corp.	547,577
		-----
		8,186,083
		-----
1,024,000	Singapore - 0.5%	
643,000	Epure International Ltd.	115,403
	Hyflux Ltd.	652,186
		-----
		767,589
		-----
45,079	Spain - 1.6%	
37,944	Fomento de Construcciones y Contratas SA	1,639,374
	Sociedad General de Aguas de Barcelona SA - Class A	702,948
		-----
		2,342,322
		-----
31,059	Sweden- 0.3%	
	Cardo AB	423,753
		-----
129,824	Switzerland - 8.3%	
	Geberit AG	11,928,011
		-----
73,443	United Kingdom - 21.2%	
827,978	Hamworthy PLC	225,389
742,390	Northumbrian Water Group PLC	3,322,335
486,395	Pennon Group PLC	5,171,790
1,407,265	Severn Trent PLC	8,523,308
	United Utilities Group PLC	13,085,836
		-----
		30,328,658
		-----

	United States - 39.5%	
37,076	American States Water Co.	1,298,772
287,069	Aqua America, Inc.	6,226,527
79,667	Arch Chemicals, Inc.	2,300,783
46,780	Badger Meter, Inc.	1,467,489
131,120	Calgon Carbon Corp. (a)	1,674,402
44,145	California Water Service Group	1,876,163
138,470	Danaher Corp.	7,704,471
121,609	Flow International Corp. (a)	265,108
60,821	Franklin Electric Co., Inc.	1,795,436
131,913	IDEX Corp.	3,033,999
54,881	Itron, Inc. (a)	2,600,262
167,493	ITT Corp.	7,011,257
41,387	Layne Christensen Co. (a)	934,518
94,754	Mueller Water Products, Inc. - Class B	561,891
452,679	Nalco Holding Co.	5,165,067
305,101	Pentair, Inc.	7,584,811
17,402	Pico Holdings, Inc. (a)	394,851
28,098	SJW Corp.	786,744
52,580	Southwest Water Co.	222,413
28,011	Valmont Industries, Inc.	1,549,008
95,099	Watts Water Technologies, Inc. - Class A	2,139,728
		-----
		56,593,700
		-----
	Total Investments - 99.8%	
	(Cost \$247,235,564)	143,026,090
	Other Assets in excess of Liabilities - 0.2%	313,316
		-----
	Net Assets - 100.0%	\$ 143,339,406
		=====

AB - Stock Company  
 ADR - American Depositary Receipt  
 AG - Stock Corporation  
 OYJ - Public Traded Company  
 PLC - Public Limited Company  
 SA - Corporation  
 SpA - Limited Share Company

(a) Non-income producing security.

Sector*	% of Total Investments
Utilities	48.6%
Industrials	42.3%
Materials	7.0%
Information Technology	1.8%
Financials	0.3%

\* Subject to change daily. Securities are classified by sectors that represent broad groupings of related industries.

See previously submitted notes to financial statements for the period ended August 31, 2008.

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Description	Securities	Derivatives	Total
(value in \$000s)			
Assets:			
Level 1	\$ 143,026	\$ -	\$ 143,026
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 143,026	\$ -	\$ 143,026
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
Level 3 holdings			
Beginning Balance at 8/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 11/30/08	\$ -	\$ -	\$ -

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Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), is attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Claymore Exchange-Traded Fund Trust 2

-----  
By: /s/ J. Thomas Futrell  
-----  
J. Thomas Futrell  
Chief Executive Officer

Date: January 29, 2009  
-----

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

-----  
By: /s/ J. Thomas Futrell  
-----  
J. Thomas Futrell  
Chief Executive Officer

Date: January 29, 2009  
-----

-----  
By: /s/ Steven M. Hill  
-----  
Steven M. Hill  
Treasurer and Chief Financial Officer

Date: January 29, 2009  
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CERTIFICATIONS  
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I, J. Thomas Futrell, certify that:

1. I have reviewed this report on Form N-Q of Claymore Exchange-Traded Fund Trust 2;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 29, 2009  
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/s/ J. Thomas Futrell  
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J. Thomas Futrell,  
Chief Executive Officer

CERTIFICATIONS

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I, Steven M. Hill, certify that:

1. I have reviewed this report on Form N-Q of Claymore Exchange-Traded Fund Trust 2;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 29, 2009

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/s/ Steven M. Hill

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Steven M. Hill  
Treasurer and Chief Financial Officer