

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: May 31, 2009

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.

EEN | CLAYMORE/BNY MELLON EW EURO-PACIFIC LDRS ETF  
PORTFOLIO OF INVESTMENTS  
MAY 31, 2009 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 97.7%	
	AUSTRALIA - 3.5%	
470	BHP Billiton Ltd., ADR	\$ 26,433
448	Santos Ltd., ADR	20,792
1,723	Sims Metal Management Ltd., ADR	32,117
342	Westpac Banking Corp., ADR	26,170
		-----
		105,512
		-----
	BELGIUM - 0.7%	
293	Delhaize Group, ADR	21,711
		-----
	CAYMAN ISLANDS - 0.5%	
4,509	Hutchison Telecommunications International Ltd., ADR	13,978
		-----
	DENMARK - 1.4%	
407	Novo Nordisk A/S, ADR	21,197
2,088	Torm A/S, ADR	21,527
		-----
		42,724
		-----
	FINLAND - 0.9%	
1,736	Nokia OYJ, ADR	26,561
		-----
	FRANCE - 5.2%	
1,854	AXA SA, ADR	34,948
1,626	Cie Generale de Geophysique-Veritas, ADR (a)	28,780
848	France Telecom SA, ADR	19,792
748	Sanofi-Aventis SA, ADR	23,704
383	Total SA, ADR	22,080
917	Veolia Environnement, ADR	26,987
		-----
		156,291
		-----
	GERMANY - 7.3%	
3,773	Aixtron AG, ADR	44,899
2,632	Allianz SE, ADR	26,030
671	Daimler AG	24,632
540	Deutsche Bank AG	36,509
1,550	Deutsche Telekom AG, ADR	17,747
499	Fresenius Medical Care AG & Co. KGaA, ADR	21,063
568	SAP AG, ADR	24,623
329	Siemens AG, ADR	24,162
		-----
		219,665
		-----
	GREECE - 1.7%	
1,517	Coca Cola Hellenic Bottling Co. SA, ADR	31,296
2,669	Hellenic Telecommunications Organization SA, ADR	21,512
		-----
		52,808
		-----
	IRELAND - 3.9%	
916	CRH PLC, ADR	21,599
3,441	Elan Corp PLC, ADR (a)	24,018
1,153	ICON PLC, ADR (a)	20,108
817	Ryanair Holdings PLC, ADR (a)	23,791
3,685	SkillSoft PLC, ADR (a)	30,106
		-----
		119,622
		-----
	ITALY - 2.5%	
534	ENI SpA, ADR	25,888
1,322	Luxottica Group SpA, ADR	27,524
1,668	Telecom Italia SpA, ADR	23,552
		-----
		76,964
		-----
	JAPAN - 17.9%	
1,393	Advantest Corp., ADR	24,865
788	Canon, Inc., ADR	26,138
1,005	FUJIFILM Holdings Corp., ADR	29,055
727	Hitachi Ltd., ADR	24,180
871	Honda Motor Co. Ltd., ADR	25,285
1,263	Konami Corp., ADR	23,151
764	Kubota Corp., ADR	28,169
301	Kyocera Corp., ADR	23,638
970	Makita Corp., ADR	21,806
4,541	Mitsubishi UFJ Financial Group, Inc., ADR	28,790
112	Mitsui & Co. Ltd., ADR	28,417

5,176	Mizuho Financial Group, Inc., ADR	24,845
1,792	Nidec Corp., ADR	25,859
1,045	Nippon Telegraph & Telephone Corp., ADR	21,705
2,781	Nissan Motor Co. Ltd., ADR	33,400
4,026	Nomura Holdings, Inc., ADR	30,517
1,384	NTT DoCoMo, Inc., ADR	20,677
1,751	Panasonic Corp., ADR	25,179
1,036	Sony Corp., ADR	27,174
320	Toyota Motor Corp., ADR	25,648
339	Wacoal Holdings Corp., ADR	20,933
		-----
		539,431
		-----
	JERSEY - 2.5%	
412	Randgold Resources Ltd., ADR	28,762
548	Shire PLC, ADR	22,852
665	WPP PLC, ADR	24,864
		-----
		76,478
		-----
	LUXEMBOURG - 2.2%	
3,345	Acergy SA, ADR	34,587
945	ArcelorMittal	31,355
		-----
		65,942
		-----
	NETHERLANDS - 8.7%	
2,691	ASM International NV (a)	38,051
1,170	ASML Holding NV	24,219
947	CruceCell NV, ADR (a)	20,881
4,640	ING Groep NV, ADR	49,277
1,676	James Hardie Industries NV, ADR (a)	28,693
1,200	Koninklijke Philips Electronics NV	22,740
870	Reed Elsevier NV, ADR	21,071
4,365	STMicroelectronics NV	32,126
1,025	Unilever NV	24,539
		-----
		261,597
		-----
	NEW ZEALAND - 0.8%	
3,095	Telecom Corp. of New Zealand Ltd., ADR	24,636
		-----
	NORWAY - 0.8%	
1,104	StatoilHydro ASA, ADR	23,206
		-----
	PAPUA NEW GUINEA - 0.8%	
945	Lihir Gold Ltd., ADR (a)	24,428
		-----
	PORTUGAL - 0.7%	
2,463	Portugal Telecom SGPS SA, ADR	22,068
		-----
	SPAIN - 3.8%	
2,734	Banco Bilbao Vizcaya Argentaria SA, ADR	33,519
3,046	Banco Santander SA, ADR	32,714
1,186	Repsol YPF SA, ADR	26,673
334	Telefonica SA, ADR	21,683
		-----
		114,589
		-----
	SWEDEN - 0.6%	
2,081	Telefonaktiebolaget LM Ericsson, ADR	19,374
		-----
	SWITZERLAND - 5.5%	
1,439	ABB Ltd., ADR	23,686
757	Credit Suisse Group AG, ADR	33,936
2,309	Logitech International SA (a)	32,395
539	Novartis AG, ADR	21,571
461	Syngenta AG, ADR	22,497
2,062	UBS AG	30,992
		-----
		165,077
		-----
	UNITED KINGDOM - 25.8%	
2,432	Anglo American PLC, ADR (a)	34,899
4,426	ARM Holdings PLC, ADR	23,281
597	AstraZeneca PLC, ADR	24,907
4,355	Barclays PLC, ADR	84,095
516	BHP Billiton PLC, ADR	24,820
501	BP PLC, ADR	24,799
398	British American Tobacco PLC, ADR	21,791
751	British Sky Broadcasting Group PLC, ADR	21,531
1,835	BT Group PLC, ADR	25,965
610	Cadbury PLC, ADR	21,411
909	Carnival PLC, ADR	23,789
432	Diageo PLC, ADR	23,570
650	GlaxoSmithKline PLC, ADR	21,912
761	HSBC Holdings PLC, ADR	34,595
2,890	Intercontinental Hotels Group PLC, ADR	30,721
484	National Grid PLC, ADR	23,527
1,972	Pearson PLC, ADR	21,120
2,593	Prudential PLC, ADR	36,484

660	Reed Elsevier PLC, ADR	21,457
163	Rio Tinto PLC, ADR	29,575
3,076	Royal Bank of Scotland Group PLC, ADR (a)	39,004
434	Royal Dutch Shell PLC, ADR	23,688
418	Royal Dutch Shell PLC, ADR	22,534
588	Smith & Nephew PLC, ADR	21,521
152	Thomson Reuters PLC, ADR	24,963
2,873	Tomkins PLC, ADR	26,374
1,039	Unilever PLC, ADR	24,520
1,165	Vodafone Group PLC, ADR	21,925
		-----
		778,778
		-----
	TOTAL COMMON STOCK - 97.7%	
	(Cost \$2,222,485)	2,951,440
		-----
	EXCHANGE-TRADED FUNDS - 0.5%	
	UNITED STATES - 0.5%	
305	iShares MSCI EAFE Index Fund	
	(Cost \$14,038)	14,457
		-----
	TOTAL INVESTMENTS - 98.2%	
	(Cost \$2,236,523)	2,965,897
	Other Assets in excess of Liabilities - 1.8%	53,157
		-----
	NET ASSETS - 100.0%	\$ 3,019,054
		=====

ADR	American Depositary Receipt
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
SA	Corporation
SE	Stock Corporation
SpA	Limited Share Corporation

(a) Non-Income Producing Security

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SUMMARY OF INVESTMENTS BY SECTOR CLASSIFICATION  
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SECTOR*	% OF TOTAL INVESTMENTS
Financials	19.6%
Information Technology	15.9%
Consumer Discretionary	14.2%
Materials	10.3%
Energy	9.3%
Telecommunication Services	8.6%
Health Care	8.2%
Industrials	6.0%
Consumer Staples	5.7%
Utilities	1.7%
Exchange-Traded Funds	0.5%

\* 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 February 28, 2009.

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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 May 31, 2009 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 2,966	\$ -	\$ 2,966
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 2,966	\$ -	\$ 2,966
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -

LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
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 5/31/09	\$ -	\$ -	\$ -

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TAN | CLAYMORE/MAC GLOBAL SOLAR ENERGY INDEX ETF  
PORTFOLIO OF INVESTMENTS  
MAY 31, 2009 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCK - 100.0%	
	CANADA - 5.5%	
696,834	Canadian Solar, Inc. (a)	\$ 9,219,114
	CHINA - 30.2%	
1,205,002	China Sunergy Co. Ltd., ADR (a)	4,554,908
991,005	JA Solar Holdings Co. Ltd., ADR (a)	4,191,951
638,658	LDK Solar Co. Ltd., ADR (a)	5,824,561
946,629	Renesola Ltd., ADR (a)	4,013,707
843,032	Solarfun Power Holdings Co. Ltd., ADR (a)	6,305,879
440,023	Suntech Power Holdings Co. Ltd., ADR(a)	7,189,976
419,509	Trina Solar Ltd., ADR (a)	10,391,238
621,159	Yingli Green Energy Holding Co. Ltd., ADR (a)	7,950,835
		50,423,055
	GERMANY - 32.8%	
187,474	Centrotherm Photovoltaics AG (a)	8,454,373
2,853,739	Conergy AG	2,827,528
138,677	Manz Automation AG (a)	7,476,701
251,043	Q-Cells SE (a)	6,307,265
236,103	Roth & Rau AG (a)	6,520,087
126,840	SMA Solar Technology AG	10,224,558
230,183	Solarworld AG	7,180,909
399,907	Solon SE (a)	5,722,750
		54,714,171
	NORWAY - 2.9%	
441,250	Renewable Energy Corp. AS (a)	4,769,701
	SPAIN - 2.1%	
1,058,435	Solaria Energia y Medio Ambiente SA (a)	3,580,607
	SWITZERLAND - 7.8%	
88,804	Meyer Burger Technology AG (a)	12,948,588
	UNITED STATES - 18.7%	
223,326	Energy Conversion Devices, Inc. (a)	3,843,440
1,463,959	Evergreen Solar, Inc. (a)	2,722,964
54,573	First Solar, Inc. (a)	10,368,870
654,999	GT Solar International, Inc. (a)	4,205,094
243,777	MEMC Electronic Materials, Inc. (a)	4,702,458
185,526	Sunpower Corp. - Class A (a)	5,406,228
		31,249,054
	TOTAL INVESTMENTS - 100.0%	
	(Cost \$184,053,722)	166,904,290
	Liabilities in excess of Other Assets - (0.0%)	(63,339)
	NET ASSETS - 100.0%	\$ 166,840,951

ADR American Depositary Receipt  
AG Stock Corporation  
AS 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	86.8%
Information Technology	13.2%

\* 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 February 28, 2009.

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DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 166,904	\$ -	\$ 166,904
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 166,904	\$ -	\$ 166,904
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -

LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
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 5/31/09	\$ -	\$ -	\$ -

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FAA | CLAYMORE/NYSE ARCA AIRLINE ETF  
PORTFOLIO OF INVESTMENTS  
MAY 31, 2009 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
26,605	COMMON STOCKS - 99.4% AUSTRALIA - 1.4% Qantas Airways Ltd.	\$ 40,782
10,144	BRAZIL - 3.1% Tam SA, ADR (a)	87,543
3,699	CANADA - 1.4% Westjet Airlines Ltd. (a)	40,203
30,000	CHINA - 1.5% Cathay Pacific Airways Ltd.	42,026
8,666	FRANCE - 4.8% Air France-KLM	137,689
9,673	GERMANY - 4.7% Deutsche Lufthansa AG	133,699
41,634	IRELAND - 2.9% AER Lingus (a)	38,305
8,730	Ryanair Holdings PLC (a)	44,855
		83,160
10,000	JAPAN - 2.7% All Nippon Airways Co. Ltd.	36,981
20,000	Japan Airlines Corp. (a)	38,762
		75,743
16,000	SINGAPORE - 4.9% Singapore Airlines Ltd.	138,413
1,380	SOUTH KOREA - 1.4% Korean Air Lines Co. Ltd.	41,177
18,068	SPAIN - 1.4% Iberia Lineas Aereas de Espana	40,919
71,087	SWEDEN - 1.3% SAS AB (a)	38,262
16,064	UNITED KINGDOM - 2.8% British Airways PLC	40,281
8,058	easyJet PLC (a)	40,671
		80,952
16,158	UNITED STATES - 65.1% Airtran Holdings, Inc. (a)	81,921
5,653	Alaska Air Group, Inc. (a)	88,017
20,287	AMR Corp. (a)	90,277
45,362	Continental Airlines, Inc. - Class B (a)	422,774
70,112	Delta Air Lines, Inc. (a)	407,351
19,591	JetBlue Airways Corp. (a)	88,747
8,368	Skywest, Inc.	85,772
63,415	Southwest Airlines Co.	427,417
18,593	UAL Corp. (a)	86,643
31,589	US Airways Group, Inc. (a)	81,500
		1,860,419
	TOTAL INVESTMENTS - 99.4% (Cost - \$3,162,789)	2,840,987
	Other Assets in excess of Liabilities - 0.6%	16,182
	NET ASSETS - 100.0%	\$ 2,857,169

AB - Stock Company  
ADR - American Depositary Receipt  
AG - Stock Corporation  
PLC - Public Limited Company

SA - Corporation

(a) Non-income producing security.

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Sector*	
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Industrials	100.0%
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\* Subject to change daily. Based on total investments.

Securities are classified by sectors that represent broad groupings of related industries.

See previously submitted notes to financial statements for the period ended February 28, 2009.

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DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 2,841	\$ -	\$ 2,841
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 2,841	\$ -	\$ 2,841
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 5/31/09	\$ -	\$ -	\$ -

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CGW | CLAYMORE S&P GLOBAL WATER INDEX ETF  
PORTFOLIO OF INVESTMENTS  
MAY 31, 2009 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
228,252	AUSTRALIA - 2.9% WorleyParsons Ltd.	\$ 4,110,848
65,932	AUSTRIA - 2.4% Andritz AG	2,663,452
33,813	BWT AG	732,267
		3,395,719
90,458	BRAZIL - 2.0% Cia de Saneamento Basico do Estado de Sao Paulo, ADR	2,826,812
2,450,000	CHINA - 2.1% China Everbright International Ltd. (Hong Kong)	777,437
4,332,000	Guangdong Investment Ltd. (Hong Kong)	2,184,887
		2,962,324
134,352	FINLAND - 2.0% Kemira OYJ	1,452,888
106,480	Uponor OYJ	1,377,554
		2,830,442
238,069	FRANCE - 12.6% Suez Environnement SA	4,311,593
456,729	Veolia Environnement	13,362,683
		17,674,276
79,667	ITALY - 1.4% ACEA SpA	1,026,722
424,926	Hera SpA	974,368
		2,001,090
293,000	JAPAN - 7.8% Ebara Corp.	896,297
325,300	Kurita Water Industries Ltd.	8,962,747
78,000	Nihon Nohyaku Co. Ltd.	723,168
44,000	Organo Corp.	355,853
		10,938,065
307,629	NETHERLANDS - 0.7% Wavin NV	1,001,497
1,947,000	SINGAPORE - 1.0% Epure International Ltd.	613,091
521,000	Hyflux Ltd.	764,400
		1,377,491
29,604	SPAIN - 1.3% Fomento de Construcciones y Contratas SA	1,178,312
26,254	Sociedad General de Aguas de Barcelona SA - Class A	576,371
		1,754,683
32,020	SWEDEN- 0.5% Cardo AB	682,202
62,257	SWITZERLAND - 5.4% Geberit AG	7,635,816
671,139	UNITED KINGDOM - 19.2% Halma PLC	1,777,587
632,903	Northumbrian Water Group PLC	2,477,476
622,152	Pennon Group PLC	4,715,279
428,601	Severn Trent PLC	7,740,772
1,193,312	United Utilities Group PLC	10,304,491
		27,015,605

UNITED STATES - 38.0%		
27,300	American States Water Co.	855,855
110,678	American Water Works Co., Inc.	1,912,516
225,978	Aqua America, Inc.	3,726,377
86,202	Arch Chemicals, Inc.	2,422,276
22,660	Badger Meter, Inc.	920,449
93,030	Calgon Carbon Corp. (a)	1,072,636
33,008	California Water Service Group	1,149,339
96,952	Danaher Corp.	5,851,053
43,675	Franklin Electric Co., Inc.	1,038,592
134,547	IDEX Corp.	3,141,672
62,857	Itron, Inc. (a)	3,667,077
135,471	ITT Corp.	5,578,696
27,136	Layne Christensen Co. (a)	580,168
357,826	Mueller Water Products, Inc. - Class A	1,291,752
479,115	Nalco Holding Co.	8,317,436
177,209	Pentair, Inc.	4,435,541
12,367	Pico Holdings, Inc. (a)	345,410
22,050	SJW Corp.	446,513
109,143	Tetra Tech, Inc. (a)	2,801,701
27,113	Valmont Industries, Inc.	1,860,223
96,428	Watts Water Technologies, Inc. - Class A	1,977,738
		-----
		53,393,020
		-----
	TOTAL INVESTMENTS - 99.3%	
	(Cost \$198,828,820)	139,599,890
	Other Assets in excess of Liabilities - 0.7%	991,836
		-----
	NET ASSETS - 100.0%	\$ 140,591,726
		=====

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

(a) Non-income producing security.

SECTOR*	% OF TOTAL INVESTMENTS
Utilities	43.0%
Industrials	39.9%
Materials	10.0%
Information Technology	3.9%
Energy	2.9%
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 February 28, 2009.

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In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard 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 (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of May 31, 2009 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 139,600	\$ -	\$ 139,600
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 139,600	\$ -	\$ 139,600
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -

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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

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By: /s/ J. Thomas Futrell

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J. Thomas Futrell  
Chief Executive Officer

Date: July 29, 2009  
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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

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J. Thomas Futrell  
Chief Executive Officer

Date: July 29, 2009  
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By: /s/ Steven M. Hill

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Steven M. Hill  
Treasurer and Chief Financial Officer

Date: July 29, 2009  
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CERTIFICATIONS

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: July 29, 2009

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/s/ J. Thomas Futrell

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J. Thomas Futrell,  
Chief Executive Officer

CERTIFICATIONS

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: July 29, 2009

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/s/ Steven M. Hill

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Steven M. Hill  
Treasurer and Chief Financial Officer