



Information Circular: Claymore MACROshares

To: Head Traders, Technical Contacts, Compliance Officers, Head of ETF Trading, Structured Products Traders

From: William Slattery, Director, NASDAQ Listing Qualifications Department

DATE: March 5, 2007

The NASDAQ Stock Market LLC (“NASDAQ”) began operating as a national securities exchange for trading non-NASDAQ listed securities on February 12, 2007. As a result, certain products listed on other exchanges that have previously traded over-the-counter on our systems will be traded by NASDAQ as an exchange on an unlisted trading privileges (UTP) basis for the first time. This Information Circular relates to the Claymore MACROshares Oil Up Tradeable Trust and the Claymore MACROshares Oil Down Tradeable Trust (MACRO Tradeable Shares”), which will begin trading on NASDAQ on March 5, 2007.

	<u>Symbol</u>	<u>CUSIP Number</u>
Claymore MACROshares Oil Up Tradeable Trust	UCR	18383R109
Claymore MACROshares Oil Down Tradeable Trust	DCR	18383H101

The purpose of this Information Circular is to outline various rules and policies that will be applicable to trading in these products, including certain exemptive, interpretive and no-action positions taken by the Securities and Exchange Commission (“SEC”), as well as to highlight the characteristics and risks of the MACRO Tradable Shares (the “Up-MACRO Tradable Shares” and “Down-MACRO Tradable Shares”, respectively) issued by the Claymore MACROshares Oil Up Tradeable Trust (“Up-MACRO Tradable Trust”) and the Claymore MACROshares Oil Down Tradeable Trust (“Down-MACRO Tradable Trust” and together with the Up-MACRO Tradable Trust, the “MACRO Tradable Trusts”), respectively.

Background Information on the Trusts

As more fully explained in the Registration Statement on Form S-1 (No. 333-116566) for the MACRO Tradable Shares, the MACRO Tradable Trusts are trusts formed under the laws of the State of New York. The assets of the Up-MACRO Tradable Trust will consist exclusively of a majority of the Claymore MACROshares Oil Up Holding Shares (“Up-MACRO Holding Shares”) issued by the Claymore MACROshares Oil Up Holding Trust (“Up-MACRO Holding Trust”), while the assets of the Down-MACRO Tradable Trust will consist exclusively of a majority of the Claymore MACROshares Oil Down Holding Shares (“Down-MACRO Holding Shares” and together with the Up-MACRO Holding Shares, the “MACRO Holding Shares”) issued by the Claymore

MACROshares Oil Down Holding Trust (“Down-MACRO Holding Trust” and together with the Up-MACRO Holding Trust, the “MACRO Holding Trusts”). Neither the MACRO Tradable Trusts nor the MACRO Holding Trusts are investment companies as defined in the Investment Company Act of 1940, as amended. Each MACRO Tradable Share represents an undivided beneficial interest in the respective MACRO Tradable Trust, and each MACRO Holding Share represents an undivided beneficial interest in the respective MACRO Holding Trust.

The primary assets of each MACRO Holding Trust will consist of short-term U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities (with an equal amount of such securities held by each MACRO Holding Trust). An income distribution agreement between the “paired” MACRO Holding Trusts provides that the trusts will make quarterly payments to each other out of the income generated by their securities that remains available after each MACRO Holding Trust has paid its fees and expenses and the fees and expenses of the related MACRO Tradable Trust. This agreement provides that, on each quarterly distribution date, each MACRO Holding Trust will either (i) be required to pay all or a portion of its available income to the other MACRO Holding Trust or (ii) be entitled to receive all or a portion of the other MACRO Holding Trust’s available income based, in each case, on the level of the Applicable Reference Price of Crude Oil (as defined below) on each day that has elapsed during the quarterly period. Following each such quarterly payment of available income between the paired MACRO Holding Trusts under the income distribution agreement, a quarterly distribution of all available income on deposit in each MACRO Holding Trust will be made on the corresponding MACRO Holding Shares, including those held by the related MACRO Tradable Trust (which distribution will be immediately passed through on the related MACRO Tradable Shares).

The key variable in the determination of the quarterly income payments on each MACRO Tradable Share is the Applicable Reference Price of Crude Oil, which is defined as the settlement price of the NYMEX light sweet crude oil futures contract of a designated maturity, as established and reported by NYMEX on each price determination day (as defined below). The Applicable Reference Price of Crude Oil is also the primary determinant of the value of each MACRO Tradable Share because it determines the “underlying value” of the related MACRO Holding Trust whose MACRO Holding Shares are held by the corresponding MACRO Tradable Trust.

In addition to the income distribution agreement, the paired MACRO Holding Trusts will enter into multiple settlement contracts with each other, with each such settlement contract representing the paired issuance of 50,000 Up-MACRO Holding Shares and 50,000 Down-MACRO Holding Shares (a “MACRO Unit”). Paired optional redemptions of MACRO Holding Shares, as described below, will also involve MACRO Unit multiples. Under each settlement contract, each MACRO Holding Trust will either (i) be required to make a final payment out of its assets to the other paired MACRO Holding Trust or (ii) be entitled to receive a final payment from the other MACRO Holding Trust out of the assets of that other trust. These settlement obligations will be based primarily on the change in the level of the Applicable Reference Price of Crude Oil from its starting level to its ending level (i) on the last price determination day preceding the final scheduled termination date in December 2026 or an early termination date triggered by certain events or (ii) in the case of a paired optional redemption, on the day on which a redemption order is placed by an

Authorized Participant (as defined below).¹ Following such a “final payment” between the MACRO Holding Trusts based on the settlement of some or all of these contractual obligations between the paired MACRO Holding Trusts, a “final distribution” will be made by each MACRO Holding Trust on the corresponding MACRO Holding Shares, including those held by the related MACRO Tradable Trust (which distribution will be immediately passed through on the related MACRO Tradable Shares).

Unlike traditional exchange traded funds (“ETF’s”), where net asset value (“NAV”) per share is the key measure of valuation at any point in time, NAV is not a meaningful concept for the current valuation of MACRO Holding Shares and MACRO Tradable Shares. This is due to the fact that the paired MACRO Holding Trusts hold equal amounts of very short-term fixed income assets as described above, and whose market prices are not relevant to valuation. Instead, the key valuation measure for MACRO Holding Shares and MACRO Tradable Shares is “per share underlying value,” which is the amount an investor would be entitled to receive on that valuation date if (i) the MACRO Holding Trusts were to settle all of the settlement contracts between them, (ii) each MACRO Holding Trust were to make a final distribution on its outstanding MACRO Holding Shares and (iii) the related MACRO Tradable Trust were to pass through to its outstanding MACRO Tradable Shares such final distribution received on the MACRO Holding Shares that it holds.² In addition to the change in value of the Applicable Reference Price of Crude Oil from its starting level, the formula for the daily underlying value calculation also includes earned income accruals during the current quarterly calculation period.

For example, if the Applicable Reference Price of Crude Oil rises above its starting level, the Up-MACRO Holding Trust’s underlying value will increase to include all of its assets plus a portion of the assets of the Down-MACRO Holding Trust to which it would be entitled based on the terms of the settlement contracts between the trusts. Conversely, if the level of the Applicable Reference Price of Crude Oil falls below its starting level, the Up-MACRO Holding Trust’s underlying value will decrease because a portion of its assets will be included in the underlying value of the Down-MACRO Holding Trust. Dividing the underlying value of each MACRO Holding Trust by the number of outstanding MACRO Holding Shares of that trust gives the “per share underlying value” of one such MACRO Holding Share. This will always be equal to the per share underlying value of a related MACRO Tradable Share because each MACRO Tradable Trust will issue exactly one MACRO Tradable Share for each MACRO Holding Share deposited into that trust.

MACRO Securities Depositor, LLC, the depositor for the MACRO Holding Trusts and the MACRO Tradable Trusts, is a wholly-owned, limited purpose subsidiary of MacroMarkets LLC, the owner of the patent on the MACROs structure, and Claymore Group Inc., the parent of the administrative agent, Investor’s Bank & Trust Company, serves as the trustee for the MACRO Holding Trusts and the MACRO

¹ For example, if the Applicable Reference Price of Crude Oil is above its starting level at the time of an early termination date, the Up-MACRO Holding Trust will be entitled to all of its assets plus a portion of the assets of the Down-MACRO Holding Trust. Alternatively, if the Applicable Reference Price of Crude Oil is below its starting level at such time, the Up-MACRO Holding Trust will be required to transfer a portion of its assets to the Down-MACRO Holding Trust and the latter would be entitled to retain all of its assets.

² Such a final distribution is merely hypothetical if the settlement contracts are not actually to be settled on that day and is described only to explain the meaning of the underlying value calculation.

Tradable Trusts. Claymore Securities, Inc. serves as the administrative agent and a marketing agent.

The MACRO Holding Shares will not be listed on any exchange.

The Depository Trust Company (“DTC”) serves as securities depository for the MACRO Tradable 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 MACRO Tradable Shares.

The underlying value per MACRO Holding Share and MACRO Tradable Share will be calculated by the trustee after the close of trading on each day that trading in the light sweet crude oil futures contract occurs by open outcry on the NYMEX (a “price determination day”). The trustee will provide these values to the administrative agent for posting on the website maintained by the administrative agent at www.claymoremacroshares.com.

The American Stock Exchange (“Amex”) will calculate and disseminate to the consolidated tape an indicative per share underlying value for the MACRO Tradable Shares every 15 seconds, following each transmission from NYMEX of the current market price of the light sweet crude oil futures contract of the designated maturity. The Amex will also post these indicative per share values to its website at www.amex.com. NASDAQ will provide a link from its website at www.nasdaq.com to the applicable websites of the administrative agent and Amex.

The MACRO Tradable Shares are subject to various fees and expenses described in their Registration Statement.

For a more complete description of the MACRO Tradable Shares, visit the Trust’s website, www.claymoremacroshares.com, or consult the MACRO Tradable Shares prospectuses.

Creation and Redemption

On any price determination day, an Authorized Participant may effect a “paired issuance” of additional MACRO Holding Shares and the related MACRO Tradable Shares by delivering a creation order for such issuance as described in the prospectus for the MACRO Holding Shares and the MACRO Tradable Shares (the “Prospectus”). Such an issuance of MACRO Holding Shares may only take place in MACRO Unit multiples. An “Authorized Participant” must (1) be a registered broker-dealer and a member in good standing with the National Association of Securities Dealers, Inc. (“NASD”), or a participant in the securities markets such as a bank or other financial institution that is not required to register as a broker-dealer or be a member of the NASD in order to engage in securities transactions, (2) be a participant in DTC or have indirect access to the clearing facilities of DTC by virtue of a custodial relationship with a DTC participant, (3) not be a benefit plan investor for purposes of the Employee Retirement Income Security Act of 1974, and (4) have entered into a “participants agreement” with the depositor, the administrative agent and the trustee which specifies procedures for the issuance and redemption of paired MACRO Holding Shares.

On the issuance date (as described below), the administrative agent will instruct the trustee to deliver an equivalent number of new MACRO Tradable Shares to the

Authorized Participant's account at DTC. However, if so directed by the Authorized Participant, the MACRO Holding Trusts will issue additional MACRO Holding Shares directly to the Authorized Participant who may then choose to hold such shares or allow them to be deposited into the MACRO Tradable Trusts in minimum lots of 50,000 shares. In such case, the MACRO Tradable Trusts will issue MACRO Tradable Shares on a one-to-one basis in exchange for the deposited MACRO Holding Shares and these MACRO Tradable Shares will be delivered to the Authorized Participant to satisfy its creation order. MACRO Holding Shares and the corresponding MACRO Tradable Shares will always be issued by the relevant trust at the per share underlying value of these shares on the date on which a creation order is delivered by an Authorized Participant. By the specified time on the issuance date, the Authorized Participant must deposit immediately available funds in an amount equal to the aggregate per share underlying values of the MACRO Holding Shares being created, as measured on the issuance order date (as described below), plus a \$2,000 transaction fee payable directly to the trustee for administrative costs related to effecting the paired issuance.

All creation orders must be placed for one or more whole MACRO Units and must be received by the administrative agent in proper form at least thirty (30) minutes before the end of trading of light sweet crude oil futures contracts by open outcry on NYMEX on any price determination day or immediately upon the unanticipated close of trading of such contracts on NYMEX. The day on which an Authorized Participant delivers a creation order is referred to as the "issuance order date." The day on which the paired issuance is effected, which may be one business day or three business days later as described in the Prospectus, is referred to as the "issuance date."

Only Authorized Participants may place orders with the MACRO Holding Trusts for paired issuances, but MACRO Holding Shares may be transferred to persons who are "qualified institutional buyers" (as defined in Rule 144A of the Securities Act).

On any price determination day, any Authorized Participant may direct a paired optional redemption in which MACRO Holding Shares will be redeemed concurrently and proportionately in MACRO Unit multiples. Authorized Participants may acquire one or more MACRO Units by purchasing a sufficient number of MACRO Holding Shares or a sufficient number of MACRO Tradable Shares (which are not subject to paired optional redemption directly) which they exchange for the underlying MACRO Holding Shares. As described in the Prospectus, MACRO Tradable Shares are exchangeable for the underlying MACRO Holding Shares at any time by Authorized Participants on a one-to-one basis in minimum lots of 50,000 shares, even if a paired optional redemption is not contemplated. No transaction fee is payable in connection with exchanges. Authorized Participants must place redemption orders with the administrative agent in proper form at least thirty (30) minutes before the end of trading of light sweet crude oil futures contracts by open outcry on NYMEX on any price determination day or immediately upon the unanticipated close of trading of such contracts on NYMEX. The day on which an Authorized Participant places a redemption order is referred to as the "redemption order date." The day on which the redemption is effected, which may be one business day or three business days later as described in the Prospectus, is referred to as the "redemption date." By the specified time on the redemption date, the Authorized Participant who placed the redemption order must deliver to the trustee MACRO Holding Shares and/or MACRO Tradable Shares that in the aggregate constitute the requisite number of MACRO Units being redeemed, plus any applicable "redemption cash component" in

connection with any redemption in which U.S. Treasury securities are being delivered and these securities, valued at their acquisition cost, represent a value in excess of the aggregate per share underlying values of the shares being redeemed. A \$2,000 transaction fee payable directly to the trustee for administrative costs related to effecting the paired optional redemption must also be delivered.

On the redemption date, the trustee will effect the redemption by delivering cash and/or U.S. Treasury securities in accordance with the instructions of the administrative agent to the redeeming Authorized Participant. If the redemption order was placed on a distribution date (when cash will be available due to the maturity of all the short-term securities held by the MACRO Holding Trusts), the redeeming Authorized Participants will receive cash. If there was a net increase in the aggregate par amount of the paired MACRO Holding Trusts on any redemption date that was also an issuance date, because more MACRO Units were created than redeemed, redeeming Authorized Participants will also receive their final distribution from the paired MACRO Holding Trusts in cash out of the funds delivered by the Authorized Participants who created shares on the same date. If any paired issuances were effected on the redemption date, even if there was a net decrease in the aggregate par amount of the paired MACRO Holding Trusts, redeeming Authorized Participants will receive a portion of their final distribution in cash out of the funds delivered to the trusts by the creating Authorized Participants and also out of the cash proceeds of any treasury repurchase agreements that are on deposit in each MACRO Holding Trust. Any remaining portion of the final distribution will be delivered in U.S. Treasury securities.

The amount of cash and/or U.S. Treasury securities that will be delivered on the redemption date in a paired optional redemption will always be equal to the aggregate per share underlying values of the paired MACRO Holding Shares being redeemed, calculated as of the redemption order date. In order to satisfy the requirement that one settlement contract must always be outstanding for each outstanding MACRO Unit, new settlement contracts will be entered into if there is a net increase in the aggregate par amounts of the MACRO Holding Trusts, and existing settlement contracts will be settled if there is a net decrease in these aggregate par amounts on any day that is both a redemption date and an issuance date. On any day on which shares are being redeemed, but no new shares are being issued, the number of settlement contracts that will be settled will be equal to the number of MACRO Units that are being redeemed.

The Prospectus for the MACRO Holding Shares and MACRO Tradable Shares describes additional procedures and requirements that apply to the creation and redemption of the shares.

Risk Factors

An investment in the MACRO Tradable Shares carries certain risks:

- There is no guarantee as to the amount of any quarterly distribution or any final distribution.
- Distributions on the MACRO Tradable Shares will be made solely from the funds received by each MACRO Tradable Trust from the related MACRO Holding Trust, which distributions are in turn made solely from the short-term fixed-income assets deposited in the paired MACRO Holding Trusts.

- The return on the MACRO Tradable Shares is uncertain, and fluctuations in the relative value of an investment in the MACRO Tradable Shares as a result of changes in the underlying value of the related MACRO Holding Trust will generally not be exactly proportionate to fluctuations in the Applicable Reference Price of Crude Oil.
- Gains to investors in MACRO Tradable Shares are capped once the absolute value of the price level percentage change of the Applicable Reference Price of Crude Oil exceeds 100%.

In addition, it should be noted that there is no regulated source of last sale information regarding physical commodities, such as oil, and no direct regulation of the market in physical oil-based commodities. The SEC has no jurisdiction over the trading of physical oil-based commodities or related futures or options, although the CFTC does have regulatory jurisdiction over such futures and options.

Exchange Rules Applicable to Trading in the Shares

Trading in the MACRO Tradable Shares on NASDAQ is subject to [NASDAQ equity trading rules](#). In particular, market makers in the MACRO Tradable Shares should note that they are subject to NASDAQ Rule 4630. Under that rule:

Information Barriers — Market Makers must establish adequate information barriers when engaging in inter-departmental communications and should refer to the NASD/NYSE Joint Memo on Chinese Wall Policies and Procedures in [NASD Notice to Members 91-45](#) for guidance on the minimum elements of adequate information barriers. For purposes of the MACRO Tradable Shares only, “inter-departmental” communications include communications to other departments within the same firm or the firm’s affiliates that involve trading in an underlying commodity, related commodity futures, options on commodity futures, forward contracts or swaps, or any other related commodity derivatives. Market Makers are also responsible for establishing adequate written supervisory procedures regarding these and other commodity-related securities in which they make markets.

Market Maker Accounts — Market Makers will be required to file and keep current a list identifying all accounts for trading in an underlying commodity, related commodity futures, options on commodity futures, forward contracts or swaps, or any other related commodity derivatives, that the Market Maker may have or over which it may exercise investment discretion. No Market Maker shall trade in an account that has not been reported as required by Rule 4630.

Books and Records — Market Makers will be required to make available to NASDAQ Regulation such books, records or other information pertaining to transactions in the underlying commodity, related commodity futures, options on commodity futures, forward contracts or swaps, or any other related commodity derivatives, as may be requested by NASDAQ Regulation.

Material Non-Public Information — In connection with trading the MACRO Tradable Shares or the underlying commodity, related commodity futures, options on commodity futures, forward contracts or swaps, or any other related commodity derivatives, Market Makers will not be permitted to use any material non-public information received from any person associated with the Market Maker or employee of such person regarding trading by such person or employee in the underlying

commodity, related commodity futures, options on commodity futures, forward contracts or swaps, or any other related commodity derivatives.

Market Makers currently trading these MACRO Tradable Shares must complete the [Market Maker Disclosure Report for Commodity-Related Securities form](#) and establish written supervisory procedures for trading these Shares.

Trading Hours

The indicative per share underlying value of the MACRO Tradable Shares will be disseminated to data vendors every 15 seconds. The MACRO Tradable Shares will trade on NASDAQ between 9:30 a.m. and 4:00 p.m. Eastern Time.

Suitability

Trading in the Units on NASDAQ will be subject to the provisions of [NASDAQ Rule 2310](#). Members recommending transactions in the Units 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 the NASDAQ Conduct Rules.

Members also should review [NASD 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.

Trading Halts

NASDAQ will halt trading in the Shares in accordance with [NASDAQ Rule 4120](#). The grounds for a halt under NASDAQ Rule 4120 include a halt by the primary market because dissemination of the applicable indicative per share underlying value or the Applicable Reference Price of Crude Oil has ceased, or a halt for other regulatory reasons. In addition, NASDAQ will stop trading the Shares if the primary market delists the Shares.

Delivery of a Prospectus

Consistent with the requirements of the Securities Act and the rules thereunder, investors purchasing MACRO Tradable Shares directly from the Trusts must receive a prospectus. In addition, NASDAQ members are required to deliver a prospectus to all purchasers of newly-issued MACRO Tradable Shares (i.e. during the initial public offering). NASDAQ members purchasing MACRO Tradable Shares from the Trusts for resale to investors will deliver a prospectus to such investors.

Prospectuses may be obtained through the Trust’s website at www.claymoremacroshares.com. 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 MACRO Tradeable Shares, please refer to the registration statement.

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

The SEC issued a letter dated June 21, 2006 ("Rydex Letter") granting exemptive, interpretive and no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 for certain commodity-based, exchange traded investment vehicles that meet specified criteria. The MACRO Tradable Shares qualify for the relief granted in such letter. The SEC recently issued a separate letter dated December 22, 2006 ("MACRO Letter") granting additional exemptive, interpretive and no-action relief to the MACRO Tradable Shares (together with the Rydex Letter, the "No-Action Letters"). A description of the relief granted in the No-Action Letters follows. Further, NASDAQ members and sponsored participants are referred to the full text of the No-Action Letters for additional information.

Short Sale Rules

Transactions in the MACRO Tradable Shares will not be subject to "tick" requirements of the SEC short sale rule (SEC Rule 10a-1) or the "bid" requirements of the NASDAQ short sale rule ([NASDAQ Rule 3350](#)). Short orders must be marked SHORT or SHORT EXEMPT. (See paragraph below regarding Rule 200(g) of Regulation SHO.)

Rule 200(g) of Regulation SHO

The SEC Division of Market Regulation has stated that the Division will not recommend enforcement action under Rule 200(g) of Regulation SHO if a broker-dealer marks "short" rather than "short exempt" a short sale effected in the MACRO Tradable Shares, subject to specified conditions, including that a broker-dealer executing exempt short sales will mark such sales as "short" and in no event will such sales be marked "long". ([See](#) letter from James A. Brigagliano, Assistant Director, Division of Market Regulation, SEC, to Ira Hammerman, Senior Vice President and General Counsel, Securities Industry Association, dated January 3, 2005.)

Regulation M Exemptions

The MACRO Holding Trusts (Claymore MACROshares Oil Up Tradable Holding Trust and Claymore MACROshares Oil Down Tradable Holding Trust) and MACRO Tradable Trusts are excepted from Rule 101, thereby permitting persons who may be deemed to be participating in a distribution of the MACRO Tradable Shares to bid for or purchase MACRO Tradable Shares during their participation in such distribution. In addition, the MACRO Holding Trusts are excepted from Rule 102, permitting the MACRO Holding Trusts to redeem MACRO Holding Shares during the continuous offering of MACRO Holding Shares and MACRO Tradable Shares.

Rule 10b-17

The SEC has granted an exemption from the requirements of Rule 10b-17 with respect to transactions in the MACRO Tradable Shares.

Section 11(d)(1) and Rule 11d1-2 and Rule 10b-10

For the purposes of relief from Section 11(d)(1) and Rules 10b-10 and 11d1-2, the MACRO Letter provides that broker-dealers may rely on the exemptive and no-action relief granted to ETFs that meet certain criteria in a letter dated November 21, 2005 and addressed to the Derivative Products Committee of the Securities Industry Association.

The SEC has taken a no-action position under Section 11(d)(1) that will permit (i) broker-dealers that are not Authorized Participants (and, therefore, do not create MACRO Units) but engage in both proprietary and customer transactions in MACRO Tradable Shares exclusively in the secondary market, and (ii) broker-dealer Authorized Participants that engage in the creation of MACRO Units to extend or maintain or arrange for the extension or maintenance of credit to or for customers on the MACRO Tradable Shares. This relief is subject to specific conditions, including the condition that such broker-dealer (whether or not an Authorized Participant) does not, directly or indirectly, receive from the MACRO Tradable Trusts or depositor (collectively, the "fund complex") any payment, compensation or other economic incentive to promote or sell the MACRO Tradable Shares to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830 (I)(5)(A), (B) or (C).

The SEC has also taken a no-action position under Section 11(d)(1) that broker-dealers may treat the MACRO Tradable Shares, for purposes of Rule 11d1-2, as "securities issued by a registered open-end investment company as defined in the Investment Company Act" and thereby extend credit or maintain or arrange for the extension or maintenance of credit on MACRO Tradable Shares that have been owned by the persons to whom credit is provided for more than 30 days.

The SEC has granted an exemption from Rule 10b-10 that will permit broker-dealers who handle purchases or redemptions of MACRO Units on behalf of their customers to confirm such transactions without providing a statement of the identity, price and number of shares of each individual component security tendered to or delivered by the MACRO Tradable Trusts pursuant to the transaction. This exemption, which does not apply to secondary market trading, is subject to the following conditions: the confirmation statement contain a statement that the omitted information will be provided to the customer upon request; that all such requests for information will be fulfilled in a timely manner; and that the confirmation statement contain all information specified in Rule 10b-10(a) other than identity, price, and number of shares of each component security tendered or received by the customer in the transaction.

This Information Circular is not a statutory prospectus. NASDAQ members should consult the Trust's Registration Statement (No. 333-116566), the prospectus, and the Funds website at www.claymoremacroshares.com for relevant information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Director, NASDAQ Listing Qualifications, at 301.978.8088
- NASDAQ Office of General Counsel at 301.978.8400
- NASDAQ Market Sales at 800.846.0477