



Information Circular 08-015

Date: March 14, 2008
To: ETP Holders
From: James C. Yong
Chief Regulatory Officer
Re: UCR AND DCR TO BEGIN TRADING ON NSX

Pursuant to Regulatory Circular 08-005, we are issuing this Information Circular to advise you that the following securities have been approved for trading on the National Stock Exchange, Inc. ("NSX" or the "Exchange") as a UTP Derivative Securities pursuant to Exchange Rule 15.9:

Securities (the "Shares"):	Symbol:
MACROshares [®] Oil Up Tradeable Shares	UCR
MACROshares [®] Oil Down Tradeable Shares	DCR

Commencement of Trading: March 17, 2008

General Description of Underlying Instrument or Index¹: Performance or inverse performance of NYMEX Division Light Sweet Crude Oil Futures Contracts

Issuers:
MACROshares[®] Oil Up Tradeable Trust (UCR)
MACROshares[®] Oil Down Tradeable Trust (DCR)

Issuer Website: <http://www.macroshares.com>

Primary Listing Exchange: American Stock Exchange ("Amex")

Primary Exchange Circular: ETF Information Circular #006-1000 (November 29, 2006)

Issuer Registration Statement: No. 333-116566 (both symbols)

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in these new products pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Shares. For a more

¹ As stated *supra*, for a more complete description, please see the "Issuer Disclosure Materials", as defined below.

complete description of the Issuer, the Shares and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website, examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange (which as of the date hereof is set forth above as the "Primary Exchange Circular"). The Issuer Website, the Prospectus, the Issuer Registration Statement and the Primary Exchange Circular are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Primary Exchange Circular cited above contains the following information:

Background Information on the MACRO Tradeable Trusts

As more fully explained in the Registration Statement on Form S-1 (No. 333-116566) for the above-noted Shares (the "Up-MACRO Tradeable Shares" and "Down-MACRO Tradeable Shares", respectively, and collectively the "MACRO Tradeable Shares") issued by the MACROshares Oil Up Tradeable Trust ("Up-MACRO Tradeable Trust") and the MACROshares Oil Down Tradeable Trust ("Down-MACRO Tradeable Trust" and together with the Up-MACRO Tradeable Trust, the "MACRO Tradeable Trusts"), respectively, the MACRO Tradeable Trusts are trusts formed under the laws of the State of New York. The assets of the Up-MACRO Tradeable Trust will consist exclusively of a majority of the MACROshares Oil Up Holding Shares ("Up-MACRO Holding Shares") issued by the MACROshares Oil Up Holding Trust ("Up-MACRO Holding Trust"), while the assets of the Down-MACRO Tradeable Trust will consist exclusively of a majority of the MACROshares Oil Down Holding Shares ("Down-MACRO Holding Shares" and together with the Up-MACRO Holding Shares, the "MACRO Holding Shares") issued by the MACROshares Oil Down Holding Trust ("Down-MACRO Holding Trust" and together with the Up-MACRO Holding Trust, the "MACRO Holding Trusts"). Neither the MACRO Tradeable Trusts nor the MACRO Holding Trusts are investment companies as defined in the Investment Company Act of 1940, as amended. Each MACRO Tradeable Share represents an undivided beneficial interest in the respective MACRO Tradeable 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 Tradeable 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 Tradeable Trust (which distribution will be immediately passed through on the related MACRO Tradeable Shares).

The key variable in the determination of the quarterly income payments on each MACRO Tradeable 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 Tradeable Share because it determines the “underlying value” of the related MACRO Holding Trust whose MACRO Holding Shares are held by the corresponding MACRO Tradeable 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).² 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 Tradeable Trust (which distribution will be immediately passed through on the related MACRO Tradeable Shares).

Unlike traditional ETFs, 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 MARCO Tradeable 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 Tradeable 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 Tradeable Trust were to pass through to its outstanding MACRO Tradeable Shares such final distribution received on the MACRO

² 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.

Holding Shares that it holds.³ 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 Tradeable Share because each MACRO Tradeable Trust will issue exactly one MACRO Tradeable Share for each MACRO Holding Share deposited into that trust.

MACRO Securities Depositor, LLC, the depositor for the MACRO Holding Trusts and the MACRO Tradeable 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 Tradeable Trusts. Claymore Securities, Inc. serves as the administrative agent and a marketing agent.

The MACRO Tradeable Shares have been approved for listing and secondary trading on Amex. The MACRO Holding Shares will not be listed on any exchange.

Other Information about the MACRO Tradeable Shares

The Depository Trust Company ("DTC") serves as securities depository for the MACRO Tradeable 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 Tradeable Shares.

The underlying value per MACRO Holding Share and MACRO Tradeable 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 <http://www.macroshares.com>.

The primary exchange will calculate and disseminate to the consolidated tape an indicative per share underlying value for the MACRO Tradeable 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 primary exchange will also post these indicative per share values to its website at <http://www.amex.com>. The MACRO Tradeable

³ 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.

Shares will trade on the primary exchange until 4:15 p.m. ET in trading increments of \$0.01.

Continuous Offering

Due to the fact that both MACRO Holding Shares and MACRO Tradeable Shares can be issued on an ongoing basis at any point during the life of each MACRO Holding Trust or MACRO Tradeable Trust, as applicable, a continuous “distribution,” within the meaning of the Securities Act of 1933, as amended (“Securities Act”), will be occurring. This process may raise certain issues under applicable securities laws. Authorized Participants, other broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus-delivery requirement and liability provisions of the Securities Act.

For example, an Authorized Participant or other person may be deemed a statutory underwriter of MACRO Holding Shares if it deposits cash into the MACRO Holding Trusts in exchange for MACRO Units, and after the issuance sells the MACRO Holding Shares which were part of the MACRO Units to its customers. An Authorized Participant or any other person will also be deemed to be a statutory underwriter of both MACRO Holding Shares and MACRO Tradeable Shares if, after creating MACRO Holding Shares, the Authorized Participant deposits these MACRO Holding Shares into the appropriate MACRO Tradeable Trusts, directs the issuance of MACRO Tradeable Shares in exchange for these MACRO Holding Shares and subsequently sells the MACRO Tradeable Shares to its customers; or if it couples the creation of a supply of new MACRO Holding Shares or MACRO Tradeable Shares with an active selling effort involving the solicitation of secondary market demand for the shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter. Dealers who are not “underwriters,” but who are participating in a distribution (as opposed to engaging in ordinary secondary-market transactions), and thus dealing with MACRO Holding Shares or MACRO Tradeable Shares that are part of an “unsold allotment” within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act.

ETP Holders are advised to consult with their professional advisors respecting the above.

Creation and Redemption of MACRO Units

On any price determination day, an Authorized Participant may effect a “paired issuance” of additional MACRO Holding Shares and the related MACRO Tradeable Shares by delivering a creation order for such issuance as described in the prospectus for the MACRO Holding Shares and the MACRO Tradeable 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 Financial Industry Regulatory Authority f/k/a National Association of Securities Dealers, Inc. (“FINRA”), 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 FINRA 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 Tradeable 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 Tradeable Trusts in minimum lots of 50,000 shares. In such case, the MACRO Tradeable Trusts will issue MACRO Tradeable Shares on a one-to-one basis in exchange for the deposited MACRO Holding Shares and these MACRO Tradeable Shares will be delivered to the Authorized Participant to satisfy its creation order. MACRO Holding Shares and the corresponding MACRO Tradeable 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 Tradeable 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 Tradeable 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 Tradeable 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 Tradeable Shares describes additional procedures and requirements that apply to the creation and redemption of such shares.

Investment Risks

Members and member organizations are referred to the Prospectus for a description of

risks associated with an investment in the MACRO Tradeable Shares. These risks include the fact that there is no guarantee as to the amount of any quarterly distribution or any final distribution. Further, distributions on the MACRO Tradeable Shares will be made solely from the funds received by each MACRO Tradeable 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. In addition, as noted in the Prospectus, the return on the MACRO Tradeable Shares is uncertain, and fluctuations in the relative value of an investment in the MACRO Tradeable 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. In addition, upside gains to investors in MACRO Tradeable Shares are capped once the absolute value of the price level percentage change of the Applicable Reference Price of Crude Oil exceeds 100%.

Delivery of Prospectus

Pursuant to federal securities laws, ETP Holders must deliver a Prospectus to investors purchasing newly issued MACRO Holding Shares or MACRO Tradeable Shares prior to or concurrently with the confirmation of a transaction in such shares. The Prospectus does not contain all of the information set forth in the registration statement filed under the Securities Act with respect to the offered shares (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 Holding Trusts, MACRO Tradeable Trusts, MACRO Holding Shares or MACRO Tradeable Shares, please refer to the registration statement.

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

[The Securities and Exchange Commission (“SEC” or the “Commission”) has issued a letter dated June 21, 2006 (the “Rydex No-Action Letter”) granting exemptive or no-action relief from certain rules under the Securities Exchange Act of 1934, as amended, regarding trading in certain commodity-based, exchange traded investment vehicles that meet specified criteria. The issuers of the MACRO Holding Shares and/or MACRO Tradeable Shares, as applicable, believes that it qualify for the relief granted in the Rydex No-Action Letter with respect to Regulation M (below). The issuer has advised that a separate letter is being issued by the SEC granting specific relief for the MACRO Holding Shares and/or MACRO Tradeable Shares.

AS WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE RYDEX NO-ACTION LETTER, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE RYDEX NO-ACTION LETTER, FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED TO RYDEX IN RESPECT OF TRADING IN SECURITIES.

Rules 101 and 102 of Regulation M

Under the Rydex No-Action Letter, the MACRO Holding Trusts and MACRO Tradeable Trusts has stated that they meet the conditions for no-action relief from Rule 101, permitting persons who may be deemed to be participating in a distribution of the MACRO Holding Shares or the MACRO Tradeable Shares to bid for or purchase MACRO Holding Shares or MACRO Tradeable Shares during their participation in such distribution. In addition, the MACRO Holding Trusts meet the conditions for no-action relief from Rule 102, permitting the MACRO Holding

Trusts to redeem MACRO Holding Shares during the continuous offering of MACRO Holding Shares and MACRO Tradeable Shares.

ETP HOLDERS SHOULD CONSULT THE RYDEX NO-ACTION LETTER AND/OR THEIR PROFESSIONAL ADVISORS RESPECTING THE APPLICABILITY OF THE RYDEX NO-ACTION LETTER TO TRADING IN SECURITIES.

Exchange Rules Applicable to Trading in 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. The Shares are also a UTP Derivative Securities as specified in Exchange Rule 15.9, and as such are subject to the additional provisions specific to that Rule. In particular, ETP Holders are reminded of their obligations under the following NSX Rules:

1. Trading Hours: This product will trade during the regular trading hours of the Exchange (between 9:30 am to 4:00 pm Eastern Time ("ET")), during pre-market hours (8:00 am to 9:29:59 am ET) and during post-market hours (4:00:01 pm to 6:30 pm ET). Please note that trading in the Shares during the Exchange's pre-market and post-market hours may result in additional trading risks which include: (1) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (2) higher volatility in the Opening or Late Trading Sessions may impact pricing, (3) wider spreads may occur in the Opening or Late Trading Sessions. The minimum trading increment is \$.01.

2. Recommendations To Customers: Rule 3.7 provides that the ETP Holder 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.

3. Trading Halts. Rule 15.9B(4) provides that, in addition to the Exchange's authority to suspend or halt trading under Rules 11.20 (Trading Halts Due To Extraordinary Market Volatility), 12.11 (Trading Suspensions) and 15.7 (Suspension and/or Delisting By Exchange), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policy .03 of NSX Rule 11.20.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. ETP HOLDERS SHOULD CONSULT THE ISSUER DISCLOSURE MATERIALS (AS DEFINED ABOVE) FOR ALL RELEVANT INFORMATION RESPECTING THE SHARES.

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Inquiries regarding this Information Circular should be directed to James C. Yong, Chief Regulatory Officer, at (312) 786-8893.