



STOCK EXCHANGE			
Regulatory Information Circular			
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**Subject: MacroShares Major Metro Housing Up Trust
MacroShares Major Metro Housing Down Trust**

Background Information on the Fund

As more fully explained in the Registration Statements on Form S-1 (No. 333-151522 and 333-151523) for the MacroShares, the MacroShares Trusts are trusts formed under the laws of the State of New York. The Up Trust and the Down Trust intend to issue Up MacroShares and Down MacroShares, respectively, on a continuous basis at the direction of authorized participants, as described in more detail below. The Up MacroShares and the Down MacroShares represent undivided beneficial interests in the Up Trust and the Down Trust, respectively.

The assets of the Down Trust will consist of an income distribution agreement and settlement contracts entered into with the Up Trust. Similarly, the assets of the Up Trust will consist of an income distribution agreement and settlement contracts entered into with the Down Trust. Each Trust will also hold U.S. Treasuries and repurchase agreements on U.S. Treasuries to secure its obligations under the income distribution agreement and the settlement contracts. The trustee for the Trusts is State Street Bank and Trust Company ("Trustee").

The Trusts will make quarterly distributions of net income, if any, on the treasuries and a final distribution of all assets it holds on deposit on the final scheduled termination date, an early termination date or a redemption date. Quarterly distributions of net income, if any, will be made on distribution dates that are scheduled to occur in April, July, October and January of each year. Each quarterly and final distribution will be based on the value of the S&P/Case-Shiller Composite-10 Home Price Index ("Index"), as well as on prevailing interest rates on U.S. Treasury obligations. The last published value of the S&P/Case-Shiller Composite-10 Home Price Index is referred to as the "Reference Value of the Index" or "Reference Value", as discussed below.

The starting level for the Reference Value of the Index for purposes of the transactions described in the Registration Statements is specified in the Registration Statements. If the Reference Value rises above its starting level, the Up Trust's Underlying Value (as described below) will increase to include all of its assets plus a portion of the assets of the paired Down Trust. This portion of assets due from the Down Trust will be multiplied

by a “leverage factor” of 3. Conversely, if the level of the Reference Value of the Index falls below its starting level on and after the closing date, the Up Trust’s Underlying Value will decrease, because a portion of its assets will be included in the Underlying Value of its paired Down Trust, such portion being multiplied by the leverage factor.

Under the income distribution agreement, as of any distribution date, each Trust will either (a) be required to pay a portion of its available income to the other Trust or (b) be entitled to receive all or a portion of the other Trust’s available income, based, in each case, on the Reference Value for each day during the preceding calculation period.

Under each settlement contract, in connection with the final scheduled termination date, an early termination date or any redemption date, each Trust will either (a) be required to make a final payment out of its assets to the other Trust, or (b) be entitled to receive a final payment from the other Trust out of the assets of the other Trust, based, in each case, on the Reference Value of the Index on the last calendar day preceding the final scheduled termination day, an early termination day or the relevant redemption date.

The Reference Value of the Index

The amount of each payment required to be made by the paired trusts under the income distribution agreement will be based on the daily level of the Reference Value of the Index during the preceding calculation period and the amount of the settlement payment to be made under the settlement contracts will be based on the Reference Value of the Index on the day preceding the business day on which those payments are made on a redemption date, an early termination date or the final scheduled termination date. The term “Reference Value of the Index” refers to the value of the Index, as calculated and published by Standard & Poor’s (“S&P”) on the most recent Index Publication Day. If the relevant date of measurement is an Index Publication Day, then the Reference Value of the Index will be the value calculated and published on that day.

Termination Triggers

Following the occurrence of specified events, referred to in the Registration Statements as “Termination Triggers,” the income distribution agreement and the settlement contracts will automatically terminate and the Trustee will redeem all of the Paired Shares on the next scheduled Distribution Date. Among the events that will constitute Termination Triggers are the following:

--S&P fails to publish the Index or S&P fails to make the Reference Value of the Index available to the Paired Trusts for purposes of calculating Underlying Value, in either case, for 3 consecutive Index Publication Days;

--on any Index Publication Day, the Index rises to or above a specified level, at which point the Down Trust would be entitled to approximately 85% of the Up Trust’s assets under the settlement contracts, or the Index falls to or below a specified level, at which point the Up Trust would be entitled to approximately 85% of the Down Trust’s assets under the settlement contracts, and remains at or above this value or at or below this value, as applicable, for the next two (2) consecutive Index Publication Days;

--the Down MacroShares and/or the Up MacroShares are delisted by NYSE Arca.

Additional Termination Triggers are described in the Registration Statements.

Calculation of Underlying Value

The Final Distribution made on the Down MacroShares on the Final Scheduled Termination Date, an Early Termination Date or a Redemption Date will be based upon the Underlying Value of the Down Trust on the last calendar day that precedes the Final Scheduled Termination Date, an Early Termination Date or the relevant Redemption Date. Underlying Value will be calculated for each calendar day based upon the Reference Value of the Index. The Underlying Value of the Down Trust on any date of measurement represents the aggregate amount of the assets in the Paired Trusts to which the Down Trust would be entitled if the settlement contracts were settled on that day. The Underlying Value of the Down Trust on each day also represents the aggregate Final Distribution to which holders of the Down MacroShares would be entitled if those Shares were redeemed on that day. The Underlying Value of the Up Trust on any day represents the aggregate amount of the assets in the Paired Trusts to which the Up Trust would be entitled if the settlement contracts were settled on that day. The Underlying Value of the Up Trust on each day also represents the aggregate Final Distribution to which holders of the Up MacroShares would be entitled if those shares were redeemed on that day.

An increase in the Reference Value of the Index results in a proportionate decrease in the Underlying Value of the Down Trust, multiplied by the leverage factor. A decrease in the Reference Value of the Index results in a proportionate increase in the Underlying Value of the Down Trust, multiplied by the leverage factor.

The impact of changes in the Reference Value of the Index is multiplied by the leverage factor. The ratio of the ending level of the Reference Value of the Index to the starting level of the Reference Value of the Index on the closing date will yield a settlement factor by which the assets held on deposit by the Down Trust must be multiplied in order to determine the trust's Underlying Value. Before being so applied, this settlement factor is first adjusted by a leverage factor, which is equal to 3. The effect of this is to triple any increase in the Underlying Value of the Down Trust as well as to triple any decline in that Underlying Value, making the per share Underlying Value and the market price of Down MacroShares potentially more volatile than the housing prices which those shares reference.

The Up MacroShares may be issued only in MacroShares Units consisting of a minimum of 10,000 Up MacroShares issued by the Up Trust and 10,000 Down MacroShares issued by the Down Trust. The Up Trust and Down Trust will issue their Shares in the minimum amounts that constitute a MacroShares Unit on an ongoing basis only to persons who qualify as authorized participants at the per-share Underlying Value of those Shares on the business day on which a creation order for the Shares is delivered to and accepted by MacroMarkets LLC, the administrative agent. The Shares may then be sold by authorized participants to the public at the market price prevailing at the time of any such sale.

The Up MacroShares must be redeemed together with Down MacroShares by any holder who is an authorized participant on any business day in MacroShares Units consisting of a minimum of 10,000 Up MacroShares and 10,000 Down MacroShares, at the respective Underlying Value of those shares, as measured on the applicable

redemption date. Unless earlier redeemed on a redemption date or an early termination date, a final distribution will be made on the Up MacroShares on the distribution date occurring in 2014.

The Registration Statements include a number of hypothetical scenarios of circumstances that will impact the Underlying Value of an Up MacroShare and a Down MacroShare.

For more information regarding the Shares, the Trusts, the Reference Value, Income Distribution, Redemption Final Distribution, risks, fees and expenses, Termination Triggers, and creation and redemption procedures, see the Registration Statements.

The Depository Trust Company (“DTC”) serves as securities depository for the MacroShares, 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 MacroShares.

Availability of Information

At the beginning of each business day, not later than one hour prior to the commencement of trading in the Core Trading Session on the Exchange, the Trustee will calculate the Underlying Value of the Up Trust and the Down Trust and the per share Underlying Value of one Up MacroShare and one Down MacroShare. The Trustee will then provide such values to the administrative agent, who will post them on its Web site located at www.macromarkets.com. The Trustee will base its calculation of the Underlying Values for any business day on the administrative agent’s calculation of the Reference Values for the preceding day (regardless of whether that preceding day is a business day or non-business day), which it will provide to the Trustee. The Underlying Values will be disseminated to all market participants at the same time.

Announcements regarding the levels for the Index and the Indices are made at 9:00 a.m. Eastern Time on the last Tuesday of each month, and are made available to all market participants at the same time. Such levels are available through major market data vendors (e.g., Bloomberg, and Reuters). Press releases are posted at Standard and Poor’s Web site at www.indices.standardandpoors.com and are released to major news services. Historical data regarding the Index and the Indices are published at www.indices.standardandpoors.com.

Continuous Offering

Due to the fact that the MacroShares can be issued on an ongoing basis at any point during the life of each MacroShares Trust, 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, a broker-dealer firm or its client may be deemed a statutory underwriter if it purchases a MacroShares Unit, breaks them down into constituent shares, and sells

such shares directly to customers, or if it chooses to couple the creation of a supply of new MacroShares Units with an active selling effort involving solicitation of secondary market demand for the MacroShares. A determination of whether one is an underwriter for purposes of the Securities 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 categorization 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 MacroShares 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.

Creation and Redemption of MacroShares Units

On any price determination day prior to the final scheduled termination date or an early termination date an authorized participant may effect a “paired issuance” by directing the paired trusts to issue additional shares in a minimum number of Down and Up MacroShares constituting at least one MacroShares Unit. If so directed by the authorized participant, the Down Trust and the Up Trust will issue additional paired shares to the authorized participant to satisfy its creation order. Paired shares will always be issued by each of the paired trusts at the per share underlying value of these shares on the date on which a creation order is delivered by an unauthorized participant.

In order to be an “authorized participant,” an entity must (1) be a registered broker-dealer and a member in good standing with the Financial Industry Regulatory Authority (“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 the 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, and (3) have entered into a “participants agreement” with us, the administrative agent and the trustee which specifies procedures for the issuance and redemption of paired shares.

On any business day prior to the final scheduled termination date or an early termination date, the Down MacroShares and Up MacroShares may be redeemed concurrently at the direction of authorized participants in MacroShares Units in what we refer to as a “paired optional redemption.” A “MacroShares Unit” consists of 10,000 Down MacroShares and 10,000 Up MacroShares. A tender of paired shares for redemption will be irrevocable. The paired shares may only be redeemed by authorized participants.

The Registration Statements for the Trusts describe additional procedures and requirements that apply to the creation and redemption of the MacroShares.

Principal Risks

Interested persons are referred to the Prospectuses for a description of risks associated with an investment in the MacroShares. 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 MacroShares will be made solely from the funds received by each MacroShares Trust which distributions are in turn made solely from the short-term fixed-

income assets deposited in the paired MacroShares Trusts. As noted in the Prospectus, the return on the MacroShares is uncertain.

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.

Trading Hours

Trading in the Shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The Shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time.

Extended Hours Trading

Equity Electronic Access Members ("Equity EAMs") trading the Shares during the Extended Market Sessions are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

ISE will halt trading in the Shares of a Trust in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Suitability

Trading in the Shares on ISE will be subject to the provisions of ISE Rule 2123(l). Members recommending transactions in the Shares 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 ISE Rule 2123(l).

Equity EAMs also should review FINRA 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.

Delivery of a Prospectus

Pursuant to federal securities laws, members and member firms must deliver a Prospectus to investors purchasing newly issued MacroShares 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 MacroShares Trusts and the MacroShares, please refer to the registration statement.

Upon request of a customer, Equity EAMs shall also provide a copy of the Prospectus.

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

The Commission issued a letter dated July 1, 2008 (“July 1 Letter”) to MACRO Securities Depositor LC granting exemptive, interpretive and no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 for the MacroShares \$100 Oil Up Trust and MacroShares \$100 Oil Down Trust. The issuer relies upon this letter with respect to the MacroShares Housing Up Trust and Down Trust. The SEC also issued a separate letter dated December 22, 2006 (“MACRO Letter”) granting additional exemptive, interpretive and no-action relief to the MACRO Depositor, LLC and related parties (together with the July 1 Letter, the “No-Action Letters”). A summary description of the relief granted in the No-Action Letters follows; however, Equity EAMs should consult the No-Action Letters for a complete description of the relief granted.

Regulation M Exemptions

The July 1 Letter provides no-action relief from Rule 101 to the MacroShares Trusts to permit persons who may be deemed to be participating in a distribution of the MacroShares to bid for or purchase MacroShares during their participation in such distribution. In addition, the MacroShares Trusts meet the conditions for no-action relief from Rule 102, permitting the MacroShares Trusts to redeem MacroShares during the continuous offering of MacroShares.

Section 11(d)(1): SEC Rules 10b-10, 11d1-1 and 11d1-2

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 MacroShares Units) but engage in both proprietary and customer transactions in MacroShares exclusively in the secondary market, and (ii) broker-dealer authorized participants that engage in the creation of MacroShares Units to extend or maintain or arrange for the extension or maintenance of credit to or for customers on the MacroShares. 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 MacroShares Trusts or depositor (collectively, the “fund complex”) any payment,

compensation or other economic incentive to promote or sell the MacroShares to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830 (l)(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 MacroShares, 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 MacroShares that have been owned by the persons to whom credit is provided for more than 30 days.

This Regulatory Information Circular is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A
Exchange-Traded Fund Symbol CUSIP Number

Ticker	Fund Name	Cusip
DMM	MacroShares Major Metro Housing Down Trust	55610X103
UMM	MacroShares Major Metro Housing Up Trust	55610R106