

STOCK EXCHANGE			
Regulatory Information Circular			
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**Subject: MacroShares® \$100 Oil Up Trust
MacroShares® \$100 Oil Down Trust**

Background Information on the Fund

As more fully explained in the Registration Statements on Form S-1 (No. 333-150282 and 333-150283) for the MacroShares, the MacroShares Trusts are trusts formed under the laws of the State of New York. The assets of each Trust will include an income distribution agreement and settlement contracts entered into with the other Trust. Under the income distribution agreement, as of any distribution date, each Trust will either (a) be required to pay all or 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 level of the Applicable Reference Price of Crude Oil (as defined below) 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 change in the level of the Applicable Reference Price of Crude Oil from its starting level on the closing date to its ending level on the relevant price determination day preceding the final scheduled termination date, early termination date, or redemption date, as the case may be. Each Trust will also hold U.S. Treasuries and 2 repurchase agreements on U.S. Treasuries to secure its obligations under the income distribution agreement and the settlement contracts.

Each Trust will make quarterly distributions of income 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. Each quarterly and final distribution will be based on the value of the Applicable Reference Price of Crude Oil, which is defined as the settlement price of the NYMEX division light sweet crude oil futures contract of the designated maturity, as established and reported by NYMEX on a per barrel basis in U.S. dollars at the end of each price determination day. For this purpose, a price determination day refers to each day on which trading of the light sweet crude oil futures contract of the designated maturity occurs by open outcry on the trading floor of NYMEX. The Applicable Reference Price of Crude Oil is the reference value on the basis of which quarterly and final distributions on the Up MacroShares and Down MacroShares are calculated.

With respect to the Up Trust, if the level of the Applicable Reference Price of Crude Oil on any price determination day exceeds its starting level on the closing date (the date on which the Trusts entered into the income distribution agreement), the underlying value of the Up Trust will increase to include all of its assets plus a portion of the assets of the paired Down Trust. Conversely, if the level of the Applicable Reference Price of Crude Oil on any price determination day falls below its starting level, the Up Trust's underlying value will decrease because a portion of its assets will be included in the underlying value of the paired Down Trust. The underlying value of the Up Trust on each price determination 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.

With respect to the Down Trust, if the level of the Applicable Reference Price of Crude Oil on any price determination day exceeds its starting level on the closing date, the underlying value of the Down Trust will decrease because a portion of its assets will be included in the underlying value of the paired Up Trust. Conversely, if the level of the Applicable Reference Price of Crude Oil on any price determination day falls below its starting level, the Down Trust's underlying value will increase to include all of its assets plus a portion of the assets of the paired Up Trust. The underlying value of the Down Trust on each price determination day 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.

With respect to the Down Trust, if the level of the Applicable Reference Price of Crude Oil on any price determination day exceeds its starting level on the closing date, the underlying value of the Down Trust will decrease because a portion of its assets will be included in the underlying value of the paired Up Trust. Conversely, if the level of the Applicable Reference Price of Crude Oil on any price determination day falls below its starting level, the Down Trust's underlying value will increase to include all of its assets plus a portion of the assets of the paired Up Trust. The underlying value of the Down Trust on each price determination day 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 assets in the paired Trusts to which the Down Trust would be entitled if the settlement contracts were settled on that day. The Up MacroShares (Down MacroShares) may be redeemed on any business day together with Down MacroShares (Up MacroShares) by any holder who is an authorized participant only in MacroShares Units (as described above) at the respective per Share underlying values of those MacroShares, as measured on the date on which the applicable redemption order was placed. Unless earlier redeemed on a redemption date or an early termination date, a final distribution will be made on both the Up MacroShares and the Down MacroShares on the distribution date occurring in December of 2013.

For more information regarding the MacroShares, the Trusts, the Applicable Reference Price of Crude Oil, quarterly distributions, final distributions, underlying values, risks, fees and expenses, termination triggers, and creation and redemption procedures, see the Registration Statements.

Other Information about the MacroShares

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.

On each price determination day, State Street Bank and Trust Company, the trustee for the Up Trust and the Down Trust, 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, based on the Applicable Reference Price of Crude Oil established and reported by NYMEX. The trustee will then provide such values to the administrative agent, which will post them on its website at <http://www.macromarkets.com>. All investors and market participants will have access to the administrative agent's website at no charge.

The Exchange will calculate and disseminate to the consolidated tape an indicative per share underlying value for the MacroShares 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 Exchange will also post these indicative per share values to its website at <http://www.amex.com>. The MacroShares will trade on the Exchange until 4:15 p.m. ET in trading increments of \$0.01.

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 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 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 authorized 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.

To create a new MacroShares Unit, an authorized participant must place a creation order with the administrative agent at least thirty (30) minutes before the end of trading of light sweet crude oil futures contracts on NYMEX on any price determination day or immediately upon the unanticipated close of trading of such contracts on NYMEX. Any creation order that is not placed within the specified time prior to the close of trading on the NYMEX may be rejected at the option of the administrative agent. If so rejected, a creation order may be resubmitted by the applicable authorized participant, if it so desires, on the next price determination day at the new prevailing per share underlying value. The day on which an authorized participant delivers a creation order is referred to as the “issuance order date” and the following business day on which the paired issuance is effected is referred to as the “issuance date,” except that, in the case of any creation order that is delivered on a distribution date or on the business day following a distribution date, the “issuance date” will be the third business day following the issuance order date to ensure that any authorized participant who places a creation order on these two days, when underlying value no longer reflects earned income accruals for the preceding calculation period, will not be eligible to receive a quarterly distribution on the distribution payment date that follows that distribution date.

By 10:00 a.m. New York City time on the issuance date, the authorized participant must deposit immediately available funds in an amount equal to the aggregate per share underlying value of the Down MacroShares being created, as measured on the issuance order date; the aggregate per share underlying value of the Up MacroShares being created, as measured on the issuance order date; and a transaction fee of \$2,000, payable directly to the trustee by the authorized participant to compensate the trustee for services rendered in effecting the paired issuance.

In the case of any paired issuance ordered on a distribution date or on the business day following a distribution date, the amount that must be delivered by the authorized participant must also include the earned income accruals for each intervening day between the issuance order date and the issuance date, as calculated on the basis of the Applicable Reference Price of Crude Oil on the issuance order date.

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 50,000 Down MacroShares and 50,000 Up MacroShares. A tender of paired shares for redemption will be irrevocable. The paired shares may only be redeemed by authorized participants.

Authorized participants must place redemption orders with the administrative agent at least thirty (30) minutes prior to the end of trading of light sweet crude oil futures contracts on NYMEX on any price determination day or immediately upon the unanticipated close of trading of such contracts on NYMEX. Any redemption order that is not placed within the specified time prior to the close of trading on the NYMEX may be rejected at the option of the administrative agent. If so rejected, a redemption order may be resubmitted by the applicable authorized participant, if it so desires, on the next price determination day at the new prevailing per share underlying value. The date on which an authorized participant places a redemption order is referred to as the “redemption order date,” and the following business day on which the redemption is effected is referred to as the “redemption date,” except that, in the case of any redemption order that is delivered on a distribution date or on the business day following a distribution date, the “redemption date” will be the third business day following the redemption order date to ensure that any authorized participant who places a redemption order on these two days will still be considered a holder of record on the record date and, therefore, eligible to receive its quarterly distribution for the preceding calculation period.

Not later than 10:00 a.m. New York City time on the redemption date, the authorized participant who placed the redemption order must deliver to the trustee: Down MacroShares and Up MacroShares that in the aggregate constitute the requisite number of MacroShares Units being redeemed by such authorized participant; the applicable “redemption cash component,” if applicable, which are funds that must be delivered by the authorized participant in connection with any redemption in which treasuries are being delivered to make the final distribution, if these treasuries, valued at their acquisition cost, represent a value in excess of the per share underlying value of the shares being redeemed; and a transaction fee of \$2,000, payable directly to the trustee by the authorized participant to compensate the trustee for services rendered in effecting the paired optional redemption.

If all conditions to effecting a paired optional redemption are satisfied, the trustee will effect the redemption by delivering cash and/or treasuries in accordance with the instructions of the administrative agent to the redeeming authorized participant by 3:00 p.m. New York City time on the redemption date. If the redemption order was placed on a distribution date, the redeeming authorized participant will receive cash. If there was a net increase in the aggregate par amount of the paired trusts on any redemption date that was also an issuance date, because more MacroShares Units were created than redeemed, redeeming authorized participants will also receive their final distribution from the paired trusts in cash out of the funds delivered to the trusts 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 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. All or a portion of the final distribution may also be made out of the cash proceeds of any treasury repurchase agreements that are on deposit in the distribution account of each trust. Any remaining portion of the final distribution for which cash is not available will be made by delivering treasuries to the redeeming authorized participant.

The amount of cash and/or treasuries 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 shares being redeemed, calculated as of the redemption order date. In the case of a paired optional redemption that is ordered on a distribution date or on the business day following a distribution date, the amount delivered on the related redemption date will consist of the aggregate per share underlying value of the shares being redeemed plus the earned income accruals for all intervening days between the redemption order date and the redemption date, calculated on the basis of the Applicable Reference Price of Crude Oil as of the redemption order date. The Prospectus for the MacroShares describes additional procedures and requirements that apply to the creation and redemption of such shares.

Investment Risks

Equity Electronic Access Members ("Equity EAMs") are referred to the Prospectus 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, and fluctuations in the relative value of an investment in the MacroShares as a result of changes in the underlying value of the related MacroShares Trust will generally not be exactly proportionate to fluctuations in the Applicable Reference Price of Crude Oil. An investment in the MacroShares may not resemble a direct investment in oil. In addition, upside gains to investors in MacroShares are capped once the absolute value of the price level percentage change of the Applicable Reference Price of Crude Oil exceeds 100%.

The Securities and Exchange Commission has no jurisdiction over the trading of NYMEX light sweet crude oil futures.

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

The Shares will trade on ISE between 9:00 a.m. and 4:15 p.m. ET.

Equity EAMs trading the Shares during the Pre-Market Session 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 Pre-Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Pre-Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Pre-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.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. 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 Fund, please refer to the Trust's 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 MacroShares qualify for the relief granted in such letter. 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 Rydex Letter, the "No-Action Letters"). A description of the relief granted in the No-Action Letters follows.

Rules 101 and 102 of Regulation M

Under the Rydex No-Action Letter, the MacroShares Trusts meet the conditions for no action relief from Rule 101, permitting 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.

Rule 10b-17 (Untimely Announcement of Record Dates)

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

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

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 (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 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.

The SEC has granted an exemption from Rule 10b-10 that will permit broker-dealers who handle purchases or redemptions of MacroShares 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 MacroShares 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.

Members and member organizations are referred to the full text of the No-Action Letters for additional information.

This Regulatory Information Bulletin 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 Number
UOY	MacroShares \$100 Oil Up Shares	55610W105
DOY	MacroShares \$100 Oil Down Shares	55610T102