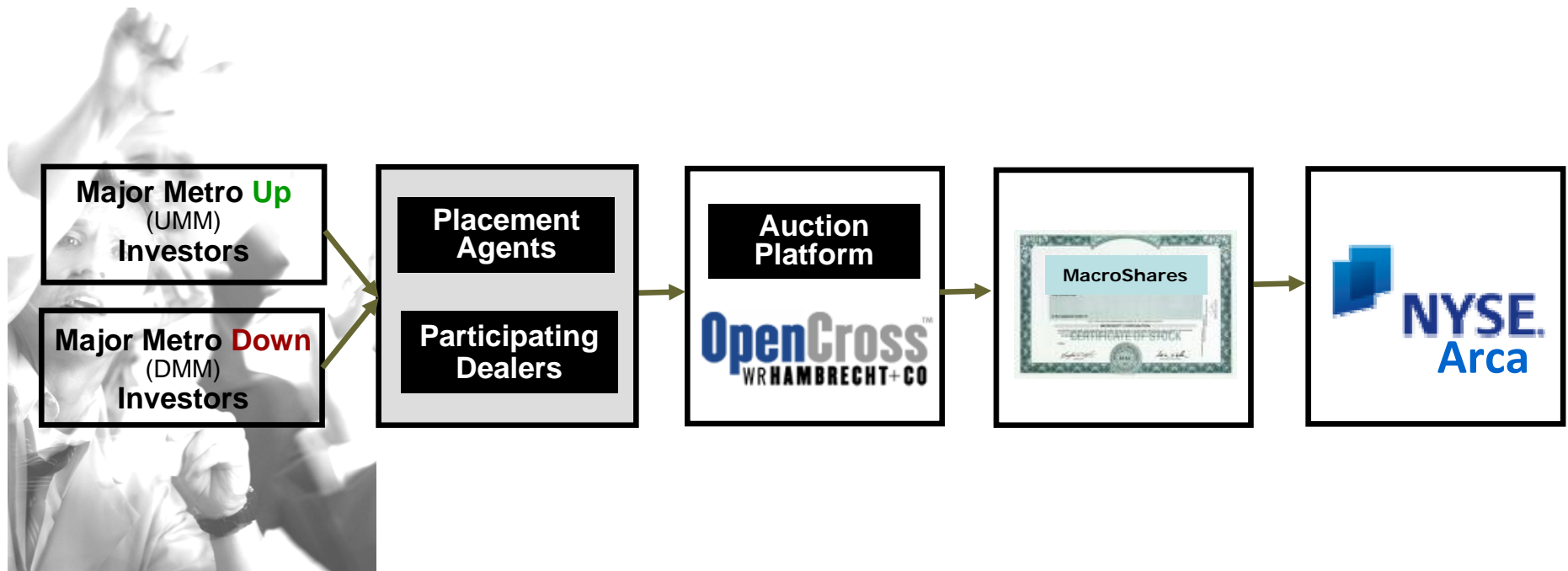


MacroShares™ Major Metro Housing
Initial Public Offering
OpenCross Auction



Bidding Rules

Both size (number of shares) and price per share are *required*

- ✓ Limit bids only
- ✓ Only bids with size and price are valid and acceptable

Tiered Bidding is permitted

- ✓ Investors may place bids at multiple price levels
- ✓ Investors may place bids for Ups, Downs, or both Ups and Downs
- ✓ **IMPORTANT:** If multiple bids are successful, the investor is responsible for the *aggregate allocation associated with all successful bids*



Auction Manager





WR HAMBRECHT+CO

Proven Technology

OpenIPO
WR HAMBRECHT+CO

Successful Track Record

(selected transactions)

-  Clean Energy › Largest vendor of vehicular natural gas
-  Google™ › Most significant technology IPO in last 10 years
-  Interactive Brokers
The Professional's Gateway to the World's Markets › One of the largest securities firms in the U.S.
-  MORNINGSTAR® › Premier financial technology provider
-  NETSUITE®
ONE SYSTEM. NO LIMITS. › Leading SaaS Vendor

WR HAMBRECHT+CO

Home Page:

<http://www.wrhambrecht.com/index.html>

Auction Login Page:

<http://www.wrhambrecht.com/opencross>



WRH+Co has leveraged its proven technology to develop the OpenCross™ Auction for MacroShares™ initial public offerings

Efficient

- ✓ Determines market prices for paired ("Up" and "Down") MacroShares simultaneously
 - The offering price of either of security may be above or below its per share underlying value, but the combined offering prices will always equal the combined underlying value of \$50.
- ✓ Delivers accurate pricing while maximizing offering size

Accessible, Transparent & Fair

- ✓ Rules-based, transparent pricing process with uniform share allocation
- ✓ Individuals and institutions participate (anonymously) on level playing field
- ✓ For each security, all investors pay the same price (before mark-up), and never more than their bid*

*Prices and bids before applicable per-share mark-up

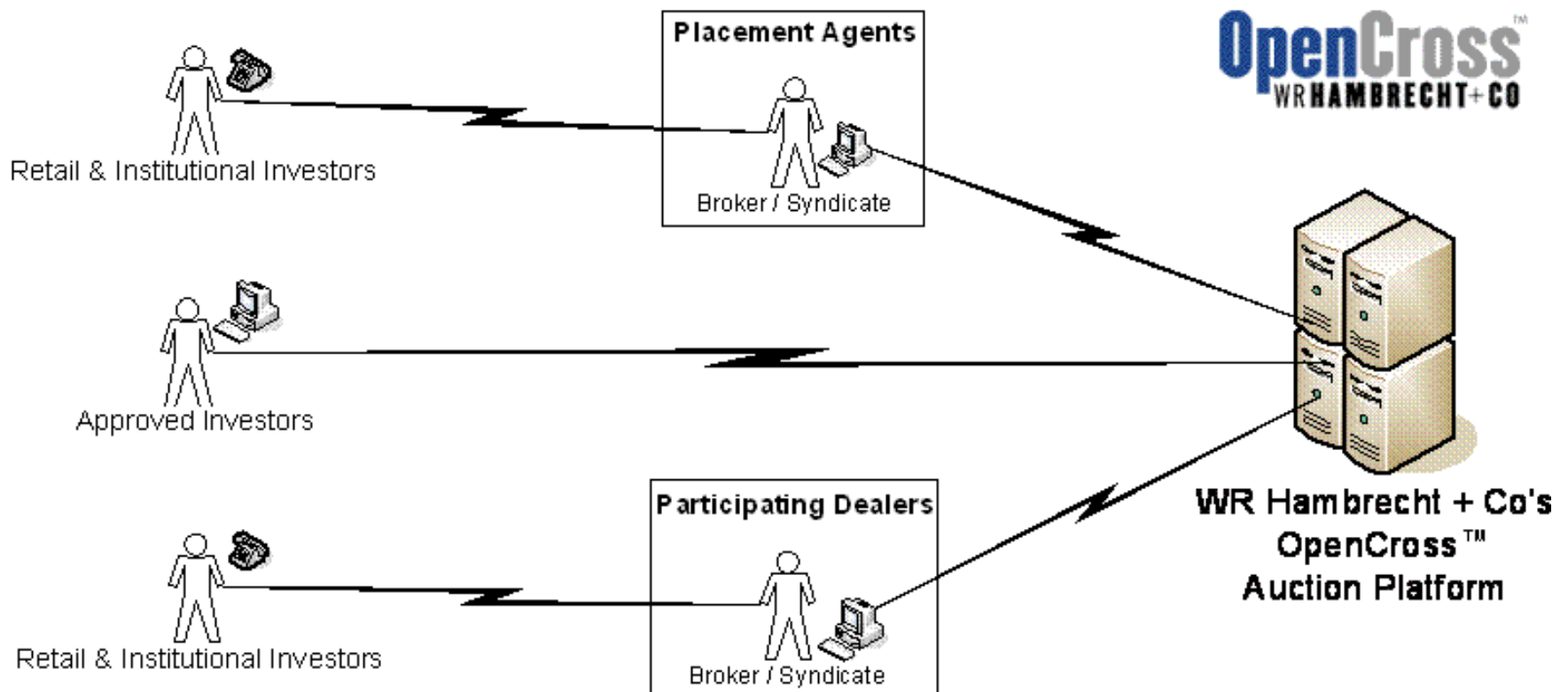


Process for Bidding in the IPO

Automated interface:

- Consolidates the order book
- “Crosses” bids for the Up and Down MacroShares

- ✓ Selling group members (Participating Dealers) and the Placement Agent enter and manage their customers' bids throughout the auction; effectively, each dealer manages its own book
- ✓ Institutional customers contact a selling group member or Macro Financial
- ✓ Individuals can arrange to place bids via WRH if their broker is not in the selling group



WR Hambrecht + Co | OpenCross™ - Mozilla Firefox
File Edit View History Bookmarks Tools Help

Welcome, John Q. Investor. [LOGOUT](#)

Major Metro Housing DOWN

[Return to Auctions](#)

[View Terms and Prospectus](#)

This auction is
OPEN

This auction is scheduled to close on or about
11am ET on April 21, 2009.

Step 1. Bidding Worksheet
→
Step 2. Confirm Bids
→
Step 3. Logout or Make Changes

Please Confirm

Please confirm that you are entering **3 bids** in the **Major Metro Housing DOWN** auction totaling **6,500 shares** at prices ranging from **\$30.00 to \$32.00**.

Bid details follow:

Price per Share	Bid Size (shares)	Cumulative Qty	Mark Up	Capital Commitment
\$32.00	500	500	\$0.75 per share	\$16,375.00
\$31.00	1,000	1,500	\$0.75 per share	\$47,625.00
\$30.00	5,000	6,500	\$0.75 per share	\$199,875.00

If the public offering price of **Major Metro Housing DOWN** is **\$30.00 or lower**, You may be awarded a total allocation of up to **6,500 shares**.

The maximum capital commitment, given this schedule of bids, is **\$199,875.00** including a mark up of **\$0.75 per share**

IS THIS CORRECT?

← No, return to bid worksheet

 Yes, confirm my bids ✓

Hide Help

You have submitted new bids or changes to existing bids.

In order to successfully enter your changes, you must **Confirm** those bids.

IMPORTANT: The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus if you request it by calling toll free 1-800-673-6474. The prospectus is also posted here: www.macromarkets.com.

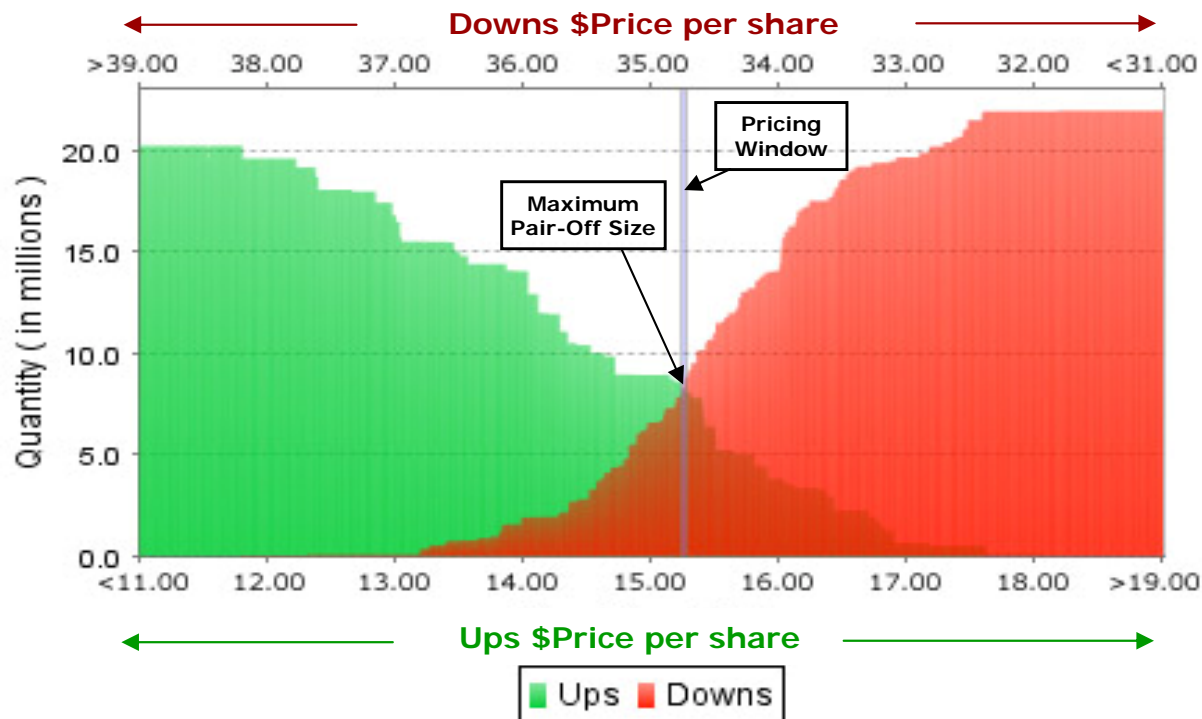
Done



- The maximum number of paired securities that may be offered is determined by **the crossing point** between the two demand curves
- All accepted bids “stacked” from highest to lowest price, displaying **distinct demand curves**
- **Pricing window** displays full range of possible offering prices for MacroShares **Up** and MacroShares **Down**

OpenCross Auction offering of Up and Down MacroShares

Maximum Pairoff Size = 8,255,000 shares at a \$15.28 price for **Ups** and a \$34.72 price for **Downs**



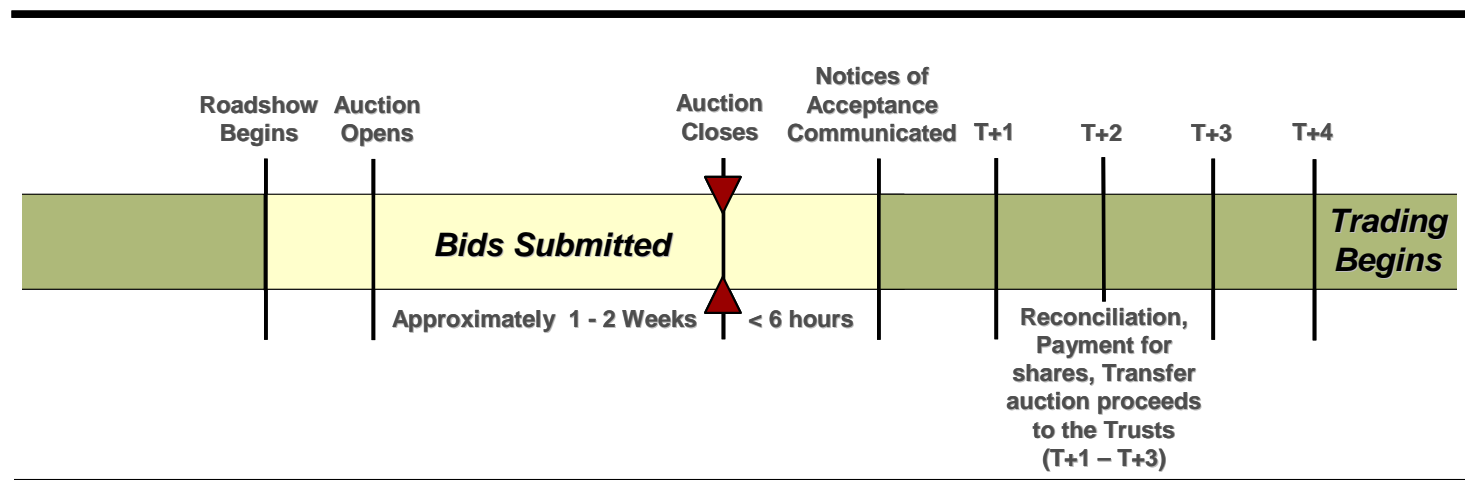
Sample Auction Order Book						
UMM			DMM			PAIROFF
CUMULATIVE	LIMIT BIDS	Price	Price	LIMIT BIDS	CUMULATIVE	
7,782,000	-	\$15.35	\$34.65	320,000	9,505,000	7,782,000
7,782,000	-	\$15.34	\$34.66	-	9,185,000	7,782,000
7,782,000	-	\$15.33	\$34.67	217,000	9,185,000	7,782,000
8,045,000	263,000	\$15.32	\$34.68	127,000	8,968,000	8,045,000
8,045,000	-	\$15.31	\$34.69	-	8,841,000	8,045,000
8,045,000	-	\$15.30	\$34.70	157,000	8,841,000	8,045,000
8,255,000	210,000	\$15.29	\$34.71	417,000	8,684,000	8,255,000
8,255,000	-	\$15.28	\$34.72	283,000	8,267,000	8,255,000
8,255,000	-	\$15.27	\$34.73	150,000	7,984,000	7,984,000
8,592,000	337,000	\$15.26	\$34.74	-	7,834,000	7,834,000
8,592,000	-	\$15.25	\$34.75	-	7,834,000	7,834,000
8,592,000	-	\$15.24	\$34.76	-	7,834,000	7,834,000
8,592,000	-	\$15.23	\$34.77	-	7,834,000	7,834,000
8,593,000	1,000	\$15.22	\$34.78	-	7,834,000	7,834,000
8,593,000	-	\$15.21	\$34.79	-	7,834,000	7,834,000

Total number of shares to be issued upon auction close

In this illustration, the optimum pairoff is +/- \$9.72 to Underlying Value (UV), assuming an underlying value of \$25

Investors identify their order size and bid price

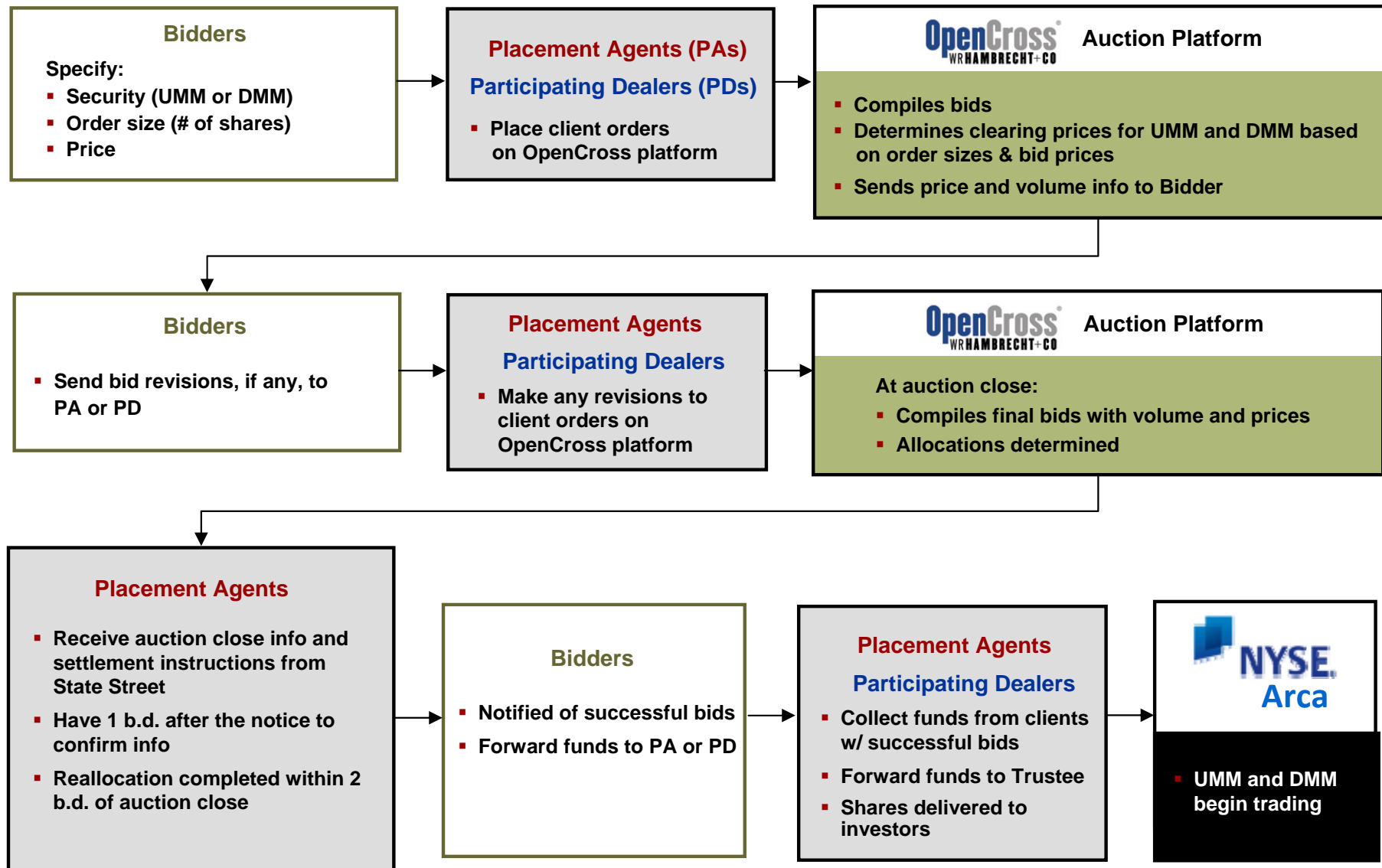




- The auctions for MacroShares Major Metro Housing **Up** (Ticker: UMM) and **Down** (Ticker: DMM) will take place simultaneously
- Investors can bid any time during the auction through participating agents or dealers
 - ✓ Investors may enter bids, modify, and cancel bids up until the official auction close
 - ✓ Once the auction has closed, investors cannot add or modify their bids
- The auction will close in the morning on the day of pricing, about 1 - 2 weeks after the auction opens
- Notices of acceptance, which include pricing information and allocations, will be communicated to investors in the afternoon on the day the auction closes



Auction Process Overview



Important Information

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MacroShares™ Major Metro Housing IPO Auction