

## Understanding the Termination Trigger for MacroShares Oil UCR and DCR

April 17, 2008

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**Q:** When did the termination trigger occur?

**A:** As of the close of business on April 16, 2008. On that day, the Applicable Reference Price closed above \$111 for the third consecutive day causing a Termination Trigger.

**Prospectus Reference:** *“Termination Trigger” UCR – page 23 DCR – page 22*

**Q:** What is the Applicable Reference Price of oil?

**A:** The settlement price of the NYMEX Light Sweet Crude Oil Futures Contract of the designated maturity, which can be found at [www.nymex.com](http://www.nymex.com).

**Prospectus Reference:** *“Applicable Reference Price of Crude Oil” UCR – page 6 DCR – page 6*

**Q:** Which NYMEX Light Sweet Crude Oil futures contract month is used for the Applicable Reference Price of oil?

**A:** From April 15 – May 14, 2008: the June 2008 contract  
From May 15 – June 13, 2008: the July 2008 contract  
From June 16 – July 14, 2008: the August 2008 contract

**Prospectus Reference:** *“Applicable Reference Price of Oil” UCR – page 6 DCR – page 6*

**Q:** Which NYMEX futures contract will be used in calculating the underlying value on the last trading day?

**A:** The Reference Price that will be used in the Final Underlying Value calculation is the August 2008 Contract price at the close on June 25<sup>th</sup>.

**Prospectus Reference:** *“Applicable Reference Price of Oil” UCR – page 6 DCR – page 6*

**Q:** When will MacroShares Oil stop trading?

**A:** The last exchange trading day and the last day that a creation or redemption order may be placed is the last business day prior to the early termination date that will follow the termination trigger, which is June 25, 2008.

**Prospectus Reference:** *“Termination Trigger” UCR – page 24 DCR – page 22*

**Q:** If I still own UCR or DCR on June 25<sup>th</sup>, how much will I be paid?

**A:** For each outstanding share, a final distribution in cash will be made equal to:

The Underlying value of the Up or Down trust on June 25, 2008

Divided by

The aggregate number of Up or Down shares that have been issued but not yet redeemed.

**Prospectus Reference:** *“Final Distribution” UCR – page 17 DCR – page 16*

*continued*

**Q:** When will the final distribution be made?

**A:** On the distribution payment date that follows the early termination date, the trustee will pay the final distribution to each holder of the outstanding UCR and DCR shares in redemption of those shares, which will occur on July 3, 2008.

**Prospectus Reference:** *“Final Distribution” UCR – page 17 DCR – page 16*

**Q:** Why do MacroShares include a termination feature that is triggered by the Reference Price of oil?

**A:** MacroShares have a unique patented structure based upon "paired" securities comprised of an Up-MacroShares Trust and a Down-MacroShares Trust. At inception the trusts were equally collateralized, which was maintained through the paired creation and redemption process. As the Up-MacroShares trust increased in value, the Down-MacroShares Trust decreased in value by the same dollar amount. The reference price of Oil at inception was \$60. When the reference price reached \$111, 85% of the Down Trust's (DCR) assets have been pledged to the Up Trust (UCR). When the reference price of Oil closed at \$111 for three consecutive business days, this triggered an early termination event.

**Q:** Why a “paired structure”? Why not issue a single trust or fund?

**A:** The paired structure of MacroShares can deliver significant benefits to investors and risk managers. For example, MacroShares investors can trade unique and important indices, exposures and economic interests and avoid hidden counterparty risks because the paired securities structure creates a fully-collateralized "closed-system." Thus, there is no need for the MacroShares Trusts to buy, hold or manage futures contracts in order to replicate benchmark returns. Also, 100% of investor proceeds are invested in short-term Treasuries, overnight repurchase agreements and cash, which generally provide quarterly distributions for the MacroShares investors when the income exceeds trust expenses. MacroShares also enable investors to express a bearish view via a long position (i.e. MacroShares "Down" investment).

**Important Dates:**

June 26, 2008: Final Distribution Date

June 30, 2008: Record Date for Distribution

July 3, 2008: Payment Date for Distribution

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