



Information Circular: MacroShares Trusts

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: NASDAQ Listing Qualifications Department
BX Listing Qualifications Department

DATE: June 30, 2009

Exchange-Traded Fund	Symbol	CUSIP #
MacroShares Major Metro Housing Up Trust	UMM	55610R106
MacroShares Major Metro Housing Down Trust	DMM	55610X103

Background Information on the Funds

The MacroShares Trusts (or "paired trusts") are formed under the laws of the State of New York. The MacroShares Major Metro Housing Up Trust will be referred to as the "Up Trust" or "Up MacroShares" and the MacroShares Major Metro Housing Down Trust will be referred to as the "Down Trust" or "Down MacroShares." The assets of each Trust will include an income distribution agreement and settlement contracts entered into with the other Trust.

The paired trusts will enter into an income distribution agreement under which the trusts make quarterly payments to each other out of the income generated by their treasuries that remains available after each trust has paid its fees and expenses. Under the income distribution agreement, the Up Trust will, on each distribution date, either (1) be required to pay a portion of its available income to the Down Trust or (2) be entitled to receive a portion of the Down Trust's available income, based, in each case, on the level of the Reference Value of the Index during the preceding calculation period. On each distribution payment date, a quarterly distribution of all available income, if any, on deposit in the Up Trust will be made on the Up MacroShares after the Up Trust has made or received a payment under the income distribution agreement.

Or conversely, the Down Trust will, on each distribution date, either (1) be required to pay a portion of its available income to the Up Trust or (2) be entitled to receive a portion of the Up Trust's available income, based, in each case, on the level of the Reference Value of the Index during the preceding calculation period. On each distribution date, a quarterly distribution of all available income, if any, on deposit in the Down Trust will be made on the Down MacroShares after the Down Trust has made or received a payment under the income distribution agreement.

The assets of the Up Trust will consist of:

- U.S. treasury securities and what we refer to as “income” on those securities, consisting of stated interest on treasury notes and bonds and the discount that is realized when the par amount received on a treasury bill, note or bond at maturity exceeds the purchase price at which the Up Trust acquired that treasury security;
- treasury repurchase agreements and what we refer to as “income” on those agreements consisting of the difference between the purchase price and the repurchase price for the treasuries borrowed under those agreements;
- the Up Trust’s rights under the income distribution agreement and the settlement contracts;
- the Up Trust’s rights under the licensing agreement with MacroMarkets LLC to use the patented MacroShares structure;
- the Up Trust’s rights under the licensing agreement with MacroMarkets LLC to use and reference the S&P/Case-Shiller Composite-10 Home Price Index;
- the Up Trust’s rights under its trust agreement to rely on the services provided by the administrative agent, the marketing agent and the trustee;
- a securities account created under the Up Trust agreement into which all of the treasuries will be deposited for the benefit of the holders of the Up MacroShares;
- a distribution account created under the Up Trust agreement into which all income realized on the treasuries and all amounts received under the income distribution agreement and the settlement contracts will be deposited and then used, first, to make a deposit to the fee payment account, second, to make payments to the Down Trust under the income distribution agreement and the settlement contracts, if applicable, and, third, to make quarterly and final distributions to the holders of the Up MacroShares;
- a fee payment account created under the Up Trust agreement into which funds will be deposited on each distribution date for the purpose of paying the fees and expenses of the Up Trust; and
- a netting account created under the Up Trust agreement to which the trustee will credit (1) Up MacroShares being redeemed in paired optional redemptions and net such shares against any shares being created in paired issuances on the same date, and (2) cash delivered by authorized participants in connection with paired issuances and net such cash against the final distributions to be made in connection with paired optional redemptions being effected on the same date.

The treasuries purchased on behalf of the Up Trust on each distribution date or in connection with each paired issuance of Up MacroShares may consist of bills, notes and bonds of varying maturities and repurchase agreements of varying terms that are fully collateralized by treasuries and entered into with counterparties that meet specified capital requirements or are deemed creditworthy by the administrative agent. Each treasury and treasury repurchase agreement must mature or terminate prior to the next scheduled distribution date. The term “treasuries” includes both treasuries and treasury repurchase agreements on treasuries. On each distribution date, except for the final scheduled termination date or an early termination date, the administrative agent will direct the trustee to reinvest the proceeds of the maturity of the paired trusts’ treasuries in new treasuries. The administrative agent will also direct the trustee to invest in treasuries all funds delivered to it in connection with each issuance of paired shares. The obligations of the paired trusts to each other under the income distribution agreement and the settlement contracts will be secured by the treasuries and any cash on deposit in each of those trusts.

The assets of the Down Trust will consist of:

- U.S. treasury securities and what we refer to as “income” on those securities, consisting of stated interest on treasury notes and bonds and the discount that is realized when the par amount received on a treasury bill, note or bond at maturity exceeds the purchase price at which the Down Trust acquired that treasury security;
- treasury repurchase agreements and what we refer to as “income” on those agreements consisting of the difference between the purchase price and the repurchase price for the treasuries borrowed under those agreements;
- the Down Trust’s rights under the income distribution agreement and the settlement contracts;
- the Down Trust’s rights under the licensing agreement with MacroMarkets LLC to use the patented MacroShares structure;
- the Down Trust’s rights under the licensing agreement with MacroMarkets LLC to use and reference the S&P/Case-Shiller Composite-10 Home Price Index;
- the Down Trust’s rights under its trust agreement to rely on the services provided by the administrative agent, the marketing agent and the trustee;
- a securities account created under the Down Trust agreement into which all of the treasuries will be deposited for the benefit of the holders of the Down MacroShares;
- a distribution account created under the Down Trust agreement into which all income realized on the treasuries and all amounts received under the income distribution agreement and the settlement contracts will be deposited and then used, first, to make a deposit to the fee payment account, second, to make payments to the Up Trust under the income distribution agreement and the settlement contracts, if applicable, and, third, to make quarterly and final distributions to the holders of the Down MacroShares;
- a fee payment account created under the Down Trust agreement into which funds will be deposited on each distribution date for the purpose of paying the fees and expenses of the Down Trust; and
- a netting account created under the Down Trust agreement to which the trustee will credit (1) Down MacroShares being redeemed in paired optional redemptions and net such shares against any shares being created in paired issuances on the same date, and (2) cash delivered by authorized participants in connection with paired issuances and net such cash against the final distributions to be made in connection with paired optional redemptions being effected on the same date.

The treasuries purchased on behalf of the Down Trust on each distribution date or in connection with each paired issuance of Down MacroShares may consist of bills, notes and bonds of varying maturities and repurchase agreements of varying terms that are fully collateralized by treasuries and entered into with counterparties that meet specified capital requirements or are deemed creditworthy by the administrative agent. Each treasury and treasury repurchase agreement must mature or terminate prior to the next scheduled distribution date. On each distribution date, except for the final scheduled termination date or an early termination date, the administrative agent will direct the trustee to reinvest the proceeds of the maturity of the paired trusts’ treasuries in new treasuries. The administrative agent will also direct the trustee to invest in treasuries all funds delivered to it in connection with each issuance of paired shares. The obligations of the paired trusts to each other under the income distribution agreement and the

settlement contracts will be secured by the treasuries and any cash on deposit in each of those trusts.

The amount of each payment required to be made by the paired trusts under the income distribution agreement is based on the available income of each trust and on the daily level of the Reference Value of the Index during the preceding calculation period. The starting level for the Reference Value of the Index is 162.17, which was the Reference Value of the Index that was published on February 24, 2009. The "Reference Value of the Index" on any date of determination refers to the value of the S&P/Case-Shiller Composite-10 Home Price Index, as calculated and published by Standard & Poor's, or "S&P," on the last index publication day that preceded that date of determination. If the date of determination is itself an index publication day, then the Reference Value of the Index will be the value calculated and published on that day. The S&P/Case-Shiller Composite-10 Home Price Index is maintained and governed by the S&P/Case-Shiller Index Committee, whose members are drawn from S&P, Fiserv Fulfillment Services, Inc. and leading industry experts. Robert J. Shiller, a principal and member of the Board of Managers of MacroMarkets LLC, is one of the members of the S&P/Case-Shiller Index Committee.

An increase in the Reference Value of the Index will result in a proportionate increase in the underlying value of the Up Trust, and a decrease in the Reference Value of the Index will result in a proportionate decrease in the underlying value of the Up Trust. Specifically, so long as certain conditions described below prevail, a fluctuation in the Reference Value of the Index of 2.1624 index points will result in a \$1 change in the per share underlying value of each Up MacroShare. The underlying value formula described below and the requirement that Up MacroShares can only be issued and redeemed in paired optional redemptions and paired issuances and only in the form of MacroShares Units composed of an equal number of Up MacroShares and Down MacroShares, is intended to ensure that the proportional relationship between fluctuations in the Reference Value of the Index and fluctuations in underlying value is maintained for so long as the Up MacroShares are outstanding. However, this 2.1624:1 relationship between changes in the Reference Value of the Index and the per share underlying value of an Up MacroShare will hold only so long as the amount of cash and treasuries in the Up Trust (not taking into account treasury income) is equal to the aggregate par amount of all outstanding Up MacroShares. If this is no longer the case because the fees and expenses of the Up Trust exceed its treasury income during one or more calculation periods, a specified change in the Reference Value of the Index will still result in the same percentage change in per share underlying value, but not the same dollar amount, because each Up MacroShare will represent, in effect, a smaller investment in housing. For example, a 5% increase in the Reference Value of the Index will always result in a 15% increase in the per share underlying value of the Up MacroShares (after applying the leverage factor). However, once the assets of the Up Trust (not taking into account treasury income) are no longer equal to the aggregate par amount of the outstanding Up MacroShares, a 2.1624 index point fluctuation in the Reference Value of the Index will result in a change in the per share underlying value of an Up MacroShare that is equal to some value that is less than \$1.

The per share underlying value of the Up MacroShares will only reflect the performance of the S&P/Case-Shiller Composite-10 Home Price Index within the range from 108.11 to 216.23, because the underlying value of the Up Trust cannot exceed an amount equal to the sum of its own assets and the assets on deposit in the Down Trust. As the Reference Value of the Index approaches 108.11, the

underlying value of the Up Trust will approach zero. If the Reference Value of the Index is equal to exactly its starting level of 162.17, the underlying value of the Up Trust will be equal to the assets it holds on deposit. If the Reference Value of the Index reaches 216.23, the Up Trust will attain its maximum value and cannot increase further, even if the Reference Value of the Index continues to rise.

An increase in the Reference Value of the Index will result in a proportionate decrease in the underlying value of the Down Trust, and a decrease in the Reference Value of the Index will result in a proportionate increase in the underlying value of the Down Trust. Specifically so long as certain conditions described below prevail, a fluctuation in the Reference Value of the Index of 2.1624 index points will result in a \$1 change in the per share underlying value of each Down MacroShare. The underlying value formula described below and the requirement that the Down MacroShares can only be issued and redeemed in paired optional redemptions and paired issuances and only in the form of MacroShares Units composed of an equal number of Up MacroShares and Down MacroShares, is intended to ensure that the proportional relationship between fluctuations in the Reference Value of the Index and fluctuations in underlying value is maintained for so long as the Down MacroShares are outstanding. However, this 2.1624:1 relationship between changes in the Reference Value of the Index and the per share underlying value of a Down MacroShare will hold only so long as the amount of cash and treasuries in the Down Trust (not taking into account treasury income) is equal to the aggregate par amount of all outstanding Down MacroShares. If this is no longer the case because the fees and expenses of the Down Trust exceed its treasury income during one or more calculation periods, a specified change in the Reference Value of the Index will still result in the same percentage change in per share underlying value, but not the same dollar amount, because each Down MacroShare will represent, in effect, a smaller investment in housing. For example, a 5% increase in the Reference Value of the Index will always result in a 15% increase in the per share underlying value of the Down MacroShares (after applying the leverage factor). However, once the assets of the Down Trust (not taking into account treasury income) are no longer equal to the aggregate par amount of the outstanding Down MacroShares, a 2.1624 index point fluctuation in the Reference Value of the Index will result in a change in the per share underlying value of a Down MacroShare that is equal to some value that is less than \$1.

The per share underlying value of the Down MacroShares will only reflect the performance of the S&P/Case-Shiller Composite-10 Home Price Index within the range from 108.11 to 216.23 because the underlying value of the Down Trust cannot exceed an amount equal to the sum of its own assets and the assets on deposit in the Up Trust. As the Reference Value of the Index approaches 216.23, the underlying value of the Down Trust will approach zero. If the Reference Value of the Index is equal to exactly its starting level of 162.17, the underlying value of the Down Trust will be equal to exactly the assets it holds on deposit. If the Reference Value of the Index reaches 108.11, the Down Trust will be equal to all the assets it holds on deposit plus all of the assets in the Up Trust and, accordingly, it will have attained its maximum value and cannot increase further, even if the Reference Value of the Index continues to decline.

For more information regarding each Fund's investment strategy, please read the prospectus for the Funds.

The trustee will calculate the Underlying Value of both the Up Trust and the Down Trust and the Per Share Underlying Value of one Up MacroShare and one Down MacroShare for each calendar day. At the close of each business day, the trustee will perform these calculations (1) for that business day or, (2) if that business day is followed by one or more intervening non-business days, for the last calendar day preceding the next business day, and it will provide the calculations to the administrative agent for posting on the website maintained by the administrative agent at www.macromarkets.com not later than one hour prior to the commencement of trading on NYSE Arca on the next business day that follows the day of calculation. The administrative agent will also calculate and post on its website, not later than one hour prior to commencement of trading on NYSE Arca on each business day, the premium or discount of the midpoint of the bid/offer price spread for one Up MacroShare and one Down MacroShare at the close of the preceding trading day over or to the proportionate underlying value of one Up MacroShare and one Down MacroShare on that day.

The trustee will base its calculations for each business day on the Reference Value of the Index for that business day which will be communicated to it by the administrative agent. The trustee will also calculate and provide to the administrative agent, within the time period agreed upon by the trustee and the administrative agent, the amount of income allocable to each Down and Up Trust for each calendar day, the amount of Available Income in each of the Paired Trusts for each calculation period and the Quarterly Distribution and Final Distribution to be made by each of the Paired Trusts on each Distribution Date. All calculations made by the trustee will be conclusive and binding on the holders of the Paired Shares, absent manifest error. No other entity will be responsible for confirming the administrative agent's communication of the Reference Value of the Index or the trustee's calculation of Underlying Value.

The listing exchange, NYSE Arca, will calculate and disseminate to the consolidated tape an indicative per share value for the MacroShares every 15 seconds.

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 MacroShares Trust to issue additional shares in a minimum number of Down MacroShares and Up MacroShares constituting at least one MacroShares Unit. A MacroShares Unit consists of a minimum of 10,000 Down MacroShares and 10,000 Up MacroShares. The paired shares will be issued by each of the trusts at the per share underlying value of the shares on the date on which an order is made by an authorized participant.

Please see the registration statement for more information regarding the offering and purchase of the Up and Down MacroShares.

Shares are held in book-entry form, which means that no Share certificates are issued. The Depository Trust Company or its nominee is the record owner of all outstanding Shares of the Funds and is recognized as the owner of all Shares for all purposes.

The registration statement for the Funds describes the various fees and expenses for the Funds' Shares. For a more complete description of the Funds and the underlying indexes, visit the Funds' website at www.macromarkets.com.

Purchases and Redemptions in Creation Unit Size

NASDAQ members and BX members are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size are described in the Trust's prospectus and SAI, and that Shares are not individually redeemable but are redeemable only in Creation Unit Size aggregations or multiples thereof.

Principal Risks

Interested persons are referred to the discussion in the prospectus for the Funds of the principal risks of an investment in the Funds. These include tracking error risk (factors causing a Fund's performance to not match the performance of its underlying index), market trading risk (for example, trading halts, trading above or below net asset value), investment style risk, sector risk, investment approach risk, non-diversification risk, issuer-specific risk, management risk, derivatives risk, liquidity risk and housing market risk.

Exchange Rules Applicable to Trading in the Shares

Trading in the Shares on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading of the Shares on BX is on a UTP basis and is subject to BX equity trading rules.

Trading Hours

The values of each index underlying the Shares are disseminated to data vendors every 15 seconds. The Shares will trade on NASDAQ between 7:00 a.m. and 8:00 p.m. ET. The Shares will trade on BX between 8:00 a.m. and 7:00 p.m. ET. For trading during Nasdaq's and BX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Funds during these sessions, when the underlying index's values, intraday indicative value, or similar value may not be disseminated or calculated.

Dissemination of Fund Data

The Consolidated Tape Association will disseminate real time trade and quote information for the Funds to Tape B.

Fund Name	Listing Market	Trading Symbol	IOPV Symbol	NAV Symbol
MacroShares Major Metro Housing Up Trust	NYSE Arca	UMM	UMM.IV	UMM.NV
MacroShares Major Metro Housing Up Trust	NYSE Arca	DMM	DMM.IV	DMM.NV

Suitability

Trading in the Shares on NASDAQ will be subject to the provisions of NASDAQ Rule 2310. Trading in the Shares on BX will be subject to the provisions of BX Equity Rule 2310. 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 both the NASDAQ Conduct Rules and the BX Conduct Rules.

NASDAQ and BX members also should review NASD 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.

Trading Halts

NASDAQ will halt trading in the Shares of a Fund in accordance with NASDAQ Rule 4120. BX will halt trading in the Shares of a Fund in accordance with BX Equity Rule 4120. The grounds for a halt under these rules include a halt by the primary market because the intraday indicative value of the Fund, the value of its underlying index, or a similar value are not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ and BX will also stop trading the Shares of a Fund if the primary market de-lists the Fund.

Delivery of a Prospectus

NASDAQ and BX members should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Funds.

Prospectuses may be obtained through the Funds' website. The prospectus for the Funds does not contain all of the information set forth in the Funds' registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”). For further information about the Funds, please refer to the registration statement.

In the event that the Funds rely upon an order by the SEC exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and in the future make available a written product description, NASDAQ Rules 4420 and 4421, and BX Equity Rules 4420 and 4421, require that NASDAQ members and BX members, respectively, provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust for the Funds, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, NASDAQ members and BX members shall include such a written description with any sales material relating to

the Shares that is provided to customers or the public. Any other written materials provided by a NASDAQ member or a BX member to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of the Shares of the Fund has been prepared by the Trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund."

A NASDAQ member or a BX member carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-member to make such written description available to its customers on the same terms as are directly applicable to NASDAQ members and BX members under this rule.

Upon request of a customer, NASDAQ members and BX members also shall provide a copy of the prospectus.

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

The SEC has issued exemptive, interpretive or no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 (the "Act") regarding trading in the above mentioned exchange-traded Funds.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M prohibit any "distribution participant" and its "affiliated purchasers" from bidding for, purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities.

The SEC has granted an exemption from Rule 101 under Regulation M to permit persons participating in a distribution of shares of the above-mentioned Funds to engage in secondary market transactions in such shares during their participation in such a distribution. In addition, the SEC has granted relief under Regulation M to permit persons who may be deemed to be participating in the distribution of Shares of the above-mentioned Funds (i) to purchase securities for the purpose of purchasing Creation Unit Aggregations of Fund Shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the SEC has clarified that the tender of Fund Shares to the Funds for redemption does not constitute a bid for or purchase of any of the Funds' securities during the restricted period of Rule 101. The SEC has also granted an exemption pursuant to paragraph (e) of Rule 102 under Regulation M to allow the redemption of Fund Shares in Creation Unit Aggregations during the continuous offering of Shares.

Customer Confirmations for Creation or Redemption of Fund Shares (SEC Rule 10b-10)

Broker-dealers who handle purchases or redemptions of Fund Shares in Creation Unit size for customers will be permitted to provide such customers with a statement of the number of Creation Unit Aggregations created or redeemed without providing a statement of the identity, number and price of shares of the individual securities tendered to a Fund for purposes of purchasing Creation Unit Aggregations ("Deposit Securities") or the identity, number and price of shares to be delivered by the Trust for the Fund to the redeeming holder ("Redemption Securities"). The composition of the securities required to be tendered to the Fund for creation purposes and of the securities to be delivered on redemption will be disseminated each business day and will be applicable to requests for creations or redemption, as the case may be, on that day. This exemptive relief under Rule 10b-10 with respect to creations and redemptions is subject to the following conditions:

- 1) Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;
- 2) Any such request by a customer for information required by Rule 10b-10 will be filed in a timely manner, in accordance with Rule 10b-10(c);
- 3) Except for the identity, number and price of shares of the component securities of the Deposit Securities and Redemption Securities, as described above, confirmations to customers must disclose all other information required by Rule 10b-10(a).

SEC Rule 14e-5

An exemption from Rule 14e-5 has been granted to permit any person acting as a dealer-manager of a tender offer for a component security of a Fund (1) to redeem Fund Shares in Creation Unit Aggregations from the issuer that may include a security subject to such tender offer and (2) to purchase Fund Shares during such tender offer. In addition, a no-action position has been taken under Rule 14e-5 if a broker-dealer acting as a dealer-manager of a tender offer for a security of a Fund purchases or arranges to purchase such securities in the secondary market for the purpose of tendering such securities to purchase one or more Creation Unit Aggregations of Shares, if made in conformance with the following:

- 1) such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchased; or
- 2) purchases are effected as adjustments to such basket in the ordinary course of business as a result of a change in the composition of the underlying index; and
- 3) such bids or purchases are not effected for the purpose of facilitating such tender offer.

Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2

Section 11(d)(1) of the Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within thirty days prior to such transaction. The SEC has clarified that Section 11(d)(1) does not apply to broker-dealers that are not Authorized Participants (and, therefore, do not create Creation Unit Aggregations) that engage in both proprietary and customer transactions in Shares of the Fund in the secondary market, and for broker-dealer Authorized Participants that engage in creations of Creation Unit Aggregations. 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 fund complex any payment, compensation or other economic incentive to promote or sell the Shares of a Fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830(l)(5)(A), (B) or (C). (See [letter](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.) The SEC also has taken a no-action position under Section 11(d)(1) of the Act that broker-dealers may treat Shares of a Fund, 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 Shares that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

SEC Rule 15c1-5 and 15c1-6

The SEC has taken a no-action position with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of Fund Shares and secondary market transactions therein. (See [letter](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.)

This Information Circular is not a statutory prospectus. NASDAQ members and BX members should consult the Funds' prospectus and/or the Funds' website for relevant information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, NASDAQ Listing Qualifications / BX Listing Qualifications, at 301.978.8088
- NASDAQ Market Sales / BX Market Sales, at 800.846.0477