

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

FOUR TIMES SQUARE  
NEW YORK 10036-6522

TEL: (212) 735-3000  
FAX: (212) 735-2000  
www.skadden.com

FIRM/AFFILIATE OFFICES

BOSTON  
CHICAGO  
HOUSTON  
LOS ANGELES  
PALO ALTO  
SAN FRANCISCO  
WASHINGTON, D.C.  
WILMINGTON  
-----  
BEIJING  
BRUSSELS  
FRANKFURT  
HONG KONG  
LONDON  
MOSCOW  
MUNICH  
PARIS  
SINGAPORE  
SYDNEY  
TOKYO  
TORONTO  
VIENNA

Rule 13a-14 and Rule 15d-14 under the Exchange Act

March 30, 2007

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
Attn: Heather Maples, Esq.

Ladies and Gentlemen:

RE: Request of MACRO Securities Depositor, LLC for No-Action Relief regarding application of the certification rules for Quarterly and Annual Reports set forth in Exchange Act Rules 13a-14(a) and 15d-14(a) and Item 601(b)(31) of Regulation S-K.

We respectfully request on behalf of MACRO Securities Depositor, LLC (the "**Depositor**") in its capacity as the depositor of the Claymore MACROshares Oil Up Holding Trust (the "**Up-MACRO holding trust**"), the Claymore MACROshares Oil Down Holding Trust (the "**Down-MACRO holding trust**" and, together with the Up-MACRO holding trust, the "**MACRO holding trusts**"), the Claymore MACROshares Oil Up Tradeable Trust (the "**Up-MACRO tradeable trust**") and the Claymore MACROshares Oil Down Tradeable Trust (the "**Down-MACRO tradeable trust**," together with the Up-MACRO tradeable trust, the "**MACRO tradeable trusts**," and collectively with the MACRO holding trusts, the "**MACRO trusts**"), no-action relief from the Staff (the "**Staff**") of the Division of Corporation Finance of the Securities and Exchange Commission (the "**Commission**") as to the application to each of the MACRO trusts of the rules governing the certification of disclosure in quarterly and annual reports adopted by the Commission pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (the "**SOX Act**")

and set forth in Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and Item 601(b)(31) of Regulation S-K.

The Depositor believes that the relief requested in this letter is consistent with the public interest and the protection of investors and would further the purposes intended by the policies and provisions of the SOX Act and the Exchange Act.

## **I. BACKGROUND**

### **A. The MACRO Trusts**

The MACRO trusts were formed under the laws of the State of New York. The MACRO trusts have no officers, directors or employees and are administered by Investors Bank & Trust Company, acting in the capacity of a trustee (the "**Trustee**"), pursuant to trust agreements entered into by the Depositor and the Trustee (the "**Trust Agreements**"). Each such Trust Agreement was amended and restated on November 24, 2006 by the Depositor, the Trustee, Claymore Securities, Inc., or "**Claymore**," in its capacity as an administrative agent for each of the MACRO trusts (the "**Administrative Agent**") and as a marketing agent for each of the MACRO trusts (in such capacity, a "**Marketing Agent**"), and MACRO Financial, LLC as an additional marketing agent (also, a "**Marketing Agent**"), to provide for the issuance of the "**Up-MACRO holding shares**" by the Up-MACRO holding trust, the "**Down-MACRO holding shares**" by the Down-MACRO holding trust, the "**Up-MACRO tradeable shares**" by the Up-MACRO tradeable trust and the "**Down-MACRO tradeable shares**" by the Down-MACRO tradeable trust. The Up-MACRO and Down-MACRO holding shares are collectively or generically referred to herein as the "**MACRO holding shares**," and the Up-MACRO and Down-MACRO tradeable shares are collectively or generically referred to herein as the "**MACRO tradeable shares**."

The Up-MACRO holding shares and the Up-MACRO tradeable shares are continuously offered pursuant to a registration statement on Form S-1 (Commission File No.: 333-116566) (the "**Up MACRO Registration Statement**") filed by the Depositor under the Securities Act of 1933, as amended (the "**Securities Act**"), and declared effective by the Commission on November 29, 2006. The Down-MACRO holding shares and the Down-MACRO tradeable shares are continuously offered pursuant to a registration statement on Form S-1 (Commission File No.: 333-135120) (the "**Down MACRO Registration Statement**," and together with the Up MACRO Registration Statement, the "**Registration Statements**") filed by the Depositor under the Securities Act and declared effective by the Commission on November 29, 2006. The Up-MACRO tradeable shares and the Down-MACRO tradeable shares have been registered under Section 12(b) of the Exchange Act and are listed on the American Stock Exchange. The Up MACRO holding trust and the Down-MACRO holding trust will be registered under Section 12(g) of the Exchange Act. Accordingly, the MACRO tradeable trusts are subject to the reporting requirements of Section 13 of the Exchange Act. The MACRO holding trusts will become subject to the reporting requirements under Section 13(a) of the Exchange Act if and when the registration of the MACRO holding trusts under Section 12(g) of the Exchange Act becomes effective. The fiscal year of the MACRO trusts ends on the 31<sup>st</sup> of December of each year, and their first annual reports on Form 10-K are due on April 2, 2007. Each MACRO trust's first 10-Q report is due on May 15, 2007.

The MACRO trusts are passive, unmanaged investment vehicles the objective of which is to provide investors with exposure to changes in the applicable reference price of crude oil in accordance with a predetermined formula in order to allow shareholders to realize a return on, or hedge existing exposure to, crude oil. Such formula and the variables required to calculate such formula are fully

disclosed in the prospectuses for the MACRO holding shares and MACRO tradeable shares and on a website maintained by Claymore which is accessible to the public. The formula may not be amended and it is not subject to manipulation. The MACRO tradeable shares are intended to provide retail investors with a simple, liquid and cost effective means of simulating an investment in crude oil.

The MACRO holding trusts issue and redeem their shares only in paired aggregations of 50,000 Up MACRO holding shares and 50,000 Down MACRO holding shares (also referred to as a "**MACRO Unit**"), or integral multiples thereof, and only at the request of entities that qualify as "**Authorized Participants**."<sup>1</sup> MACRO Units will be issued on a continuous basis at the net asset value (referred to as "**underlying value**") of the MACRO holding shares being created, measured on the day in which the MACRO Units are ordered by an Authorized Participant. Authorized Participants may elect to receive delivery of the newly-created holding shares; if they do not make such election, such holding shares will be automatically deposited into the related MACRO tradeable trusts, which will then issue new MACRO tradeable shares to the Authorized Participants for sale to retail and other investors. The MACRO holding shares can be redeemed by Authorized Participants on a continuous basis at their underlying value, measured on the applicable redemption order date, in paired aggregations constituting MACRO Units. Redemptions are made in cash, or, in the event that sufficient cash is unavailable in the MACRO holding trusts, by delivery of Treasuries in accordance with instructions given by the Administrative Agent to the Trustee, which must conform to the applicable guidelines for such redemptions that are set forth in the Trust Agreements. The assets of the MACRO holding trusts consist primarily of bills, notes and bonds issued by the United States Treasury (the "**Treasuries**") and repurchase agreements for, and collateralized by, Treasuries (the "**Treasury Repos**"). The assets of the MACRO tradeable trusts consist solely of the MACRO holding shares issued by the related MACRO holding trust.

Neither the MACRO holding trusts nor the MACRO tradeable trusts will register as investment companies under the Investment Company Act of 1940 (the "**1940 Act**") in reliance on no-action relief obtained from the Staff in a letter dated December 1, 2006. Furthermore, none of the MACRO trusts will hold or trade in commodity futures contracts regulated under the Commodity Exchange Act of 1936, as amended (the "**CEA**"), by the Commodity Futures Trading Commission. None of the MACRO trusts are commodity pools for purpose of the CEA and the Depositor, the Trustee and the Administrative Agent are not subject to regulation as commodity pool operators or commodity trading advisers.

## **B. The Trustee**

The Trustee acts as the custodian for each MACRO holding trust and as such safeguards the Treasuries, Treasury Repos and cash on deposit from time to time in each MACRO holding trust. The Trustee meets the requirements of Section 26(a)(1) of the 1940 Act, is not affiliated with any MACRO trust or any person involved in the organization or operation of the MACRO trusts and will not provide credit or credit enhancement to any of the MACRO trusts. The Trustee is responsible, in addition, for the day to day administration of the MACRO trusts, which includes the following duties: (i) causing the applicable MACRO holding trust, upon direction of the Administrative Agent, to enter into oil-linked

---

<sup>1</sup> An "**authorized participant**" is any entity that (1) is a registered broker-dealer 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 in order to engage in securities transactions, (2) is a participant in The Depository Trust Company ("**DTC**") or has indirect access to the clearing facilities of DTC by virtue of a custodial relationship with a DTC Participant, (3) is not a benefit plan investor for purposes of the Employee Retirement Income Security Act of 1974, as amended, and (4) is a party to a participants agreement with the Depositor, the Trustee and the Administrative Agent.

settlement contracts and an income distribution agreement or "**IDA**" (together, the "**OTC derivative instruments**") with its paired MACRO holding trust,<sup>2</sup> the terms of which are pre-determined and fully disclosed in the Registration Statements and which constitute the instruments pursuant to which the entitlement of the shareholders of each MACRO holding trust to the assets in both of the paired MACRO holding trusts is determined, (ii) investing available cash in Treasuries and Treasury Repos in accordance with the Administrative Agent's instructions, which shall be made in compliance with the acquisition guidelines specified in the Trust Agreements, (iii) making quarterly distributions to the shareholders of the applicable MACRO trust of its income on the Treasuries and Treasury Repos after making or receiving quarterly payments under the IDA and making a final distribution to such shareholders after the settlement and termination of the oil-linked settlement contracts in connection with a paired optional redemption, an early termination or the final scheduled maturity of the shares of the applicable MACRO trust pursuant to the applicable Trust Agreement and (iv) processing issuances and redemptions in accordance with orders submitted by Authorized Participants.

Finally, the Trustee also acts in the capacity of a trust accounting agent for each of the MACRO trusts and maintains, pursuant to the Trust Agreements, a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with the Trust Agreements, (ii) transactions are recorded as necessary to permit preparation of financial statements and to maintain accountability for the MACRO trusts assets and (iii) the MACRO trusts' assets are held in accordance with the provisions of the Trust Agreements.<sup>3</sup> These internal accounting controls are maintained under the Depositor's supervision, and are the ultimate responsibility of the Depositor, as they are part of the internal control over the MACRO trusts' financial reporting that the Depositor is responsible for establishing and maintaining.<sup>4</sup> The Trustee, in its capacity as trust accounting agent, also participates, along with the administrative agent, in the preparation of the financial statements included in the periodic and other reports of each of the MACRO trusts required to be filed under the Securities Act and the Exchange Act. It then engages in the auditing process with PricewaterhouseCoopers LLP.

### **C. The Administrative Agent**

The Administrative Agent will perform or oversee the performance of a number of duties on behalf of the MACRO trusts, including (i) directing the trustee in the acquisition of new Treasuries and Treasury Repos for the paired MACRO holding trusts on each distribution date and each issuance date, including placing the purchase orders for such Treasuries, in accordance with the acquisition guidelines that are specified in the Trust Agreements for the paired MACRO holding trusts, (ii) processing redemption and creation orders for holding and tradeable shares from Authorized Participants, (iii) selecting Treasuries to be delivered between the paired MACRO holding trusts in connection with the settlement of the settlement contracts and Treasuries to be delivered to redeeming Authorized Participants in connection with paired optional redemptions in accordance with the rules specified in the Trust

---

<sup>2</sup> Specifically, prior to their initial issuance of MACRO holding shares, the paired MACRO holding trusts will enter into the following agreements with each other: (i) an ISDA master agreement and schedule, (ii) a confirmation under such ISDA agreement which will set forth the terms of the IDA and (iii) a number of additional confirmations under such ISDA agreement which will set forth the terms of the oil-linked settlement contracts. The terms of each of the oil-linked settlement contracts will be identical. Each contract will have a notional amount equal to the value of one MACRO Unit.

<sup>3</sup> See, Section 8.5 of the Trust Agreements for the MACRO holding trusts; Section 8.6 of the Trust Agreements for the MACRO tradeable trusts.

<sup>4</sup> See, Section 8.4 of the Trust Agreements for the MACRO holding trusts; Section 8.5 of the Trust Agreements for the MACRO tradeable trusts.

Agreements, (iv) directing the Trustee in effecting redemptions and issuances, (v) maintaining the MACRO trusts' website and (vi) providing notification of the occurrence of certain termination triggers (specified events upon the occurrence of which the settlement contracts and income distribution agreement will automatically terminate and the Trustee will redeem all the shares of the paired MACRO holding trusts). The Administrative Agent also participates, along with the Trustee, in the preparation of the financial statements to be included in the MACRO trusts' periodic and other reports required to be filed under the Securities Act and the Exchange Act, and helps to co-ordinate the auditing process between the Trustee, in its capacity as trust accounting agent, and PricewaterhouseCoopers LLP.

#### **D. The Depositor**

MACRO Securities Depositor, LLC is a Delaware limited liability company which was organized to act as the depositor for the MACRO trusts and other similar trusts that are expected to be formed in connection with future MACROs transactions. Each of Claymore Group Inc., which is the parent of the Administrative Agent, and MacroMarkets LLC ("**MacroMarkets**"), which is the owner of the patent on the MACROs structure, holds a fifty percent interest in the Depositor. The Depositor has formed the MACRO trusts and is responsible for the registration of their shares. It is also responsible for the listing of the MACRO tradeable shares. The Depositor is responsible for engaging the auditors of the MACRO trusts, and has designated and engaged PricewaterhouseCoopers LLP, a firm of independent registered public accountants, to act in that role; the Depositor may also from time to time employ legal counsel for the MACRO trusts. The Depositor also has the authority and responsibility to terminate the external auditors in their discretion. The Depositor does not engage external auditors for itself.

The Depositor has a board of managers composed of four members, two of whom are officers of MacroMarkets and two of whom are officers of Claymore. The principal executive officer of the Depositor is Samuel R. Massucci, III, who is also the principal executive officer of MacroMarkets, which holds a 50% ownership interest in the Depositor. Mr. Massucci has more than 15 years of experience on Wall Street, having held senior management positions at leading investment banks. The principal financial officer of the Depositor is Steven M. Hill, who is also a senior managing director at Claymore, responsible for fund administration and advisory oversight. Claymore is a wholly-owned subsidiary of Claymore Group Inc., which holds a 50% ownership interest in the Depositor. Claymore and its affiliates have fulfilled supervisory, management, servicing and/or distribution functions on behalf of closed-end funds, unit investment trusts, mutual funds, separately managed accounts and exchange-traded funds representing over \$17 billion in assets. The other two members of the Depositor's board are Nicholas Dalmaso, Esq., the general counsel of Claymore, and Robert Tull, a Managing Director at MacroMarkets LLC and a former vice president of new product development and executive director of exchange-traded fund services at the American Stock Exchange, with over 25 years of experience in financial product development at several major investment banks. None of the managers of the Depositor are employees of the Depositor.<sup>5</sup> The Depositor has no employees. Instead, all of the services required by the Depositor in the conduct of its business are performed by the principal executive officer, the principal financial officer, and other MacroMarkets or Claymore employees under the supervision of the principal executive officer and/or the principal financial officer.<sup>6</sup> As part of its oversight of the Depositor's operations, the board of

---

<sup>5</sup> As used herein, "**employee**" does not include the officers or directors of the Depositor. See Rule 12b-2 under the Exchange Act.

<sup>6</sup> While all decision-making power and authority regarding the discharge of the duties of the Depositor will be the exclusive province of the Depositor's Board of Managers, principal executive and/or principal financial officer, Claymore and

managers will oversee the activities of the MACRO trusts and of the individuals whose responsibilities include the exercise of the Depositor's rights and the discharge of the Depositor's duties in respect of the trusts under the Trust Agreement (including in connection with the trusts' disclosure controls and procedures and internal control over financial reporting).

The Depositor's duties are as follows: The Depositor generally oversees the activities of the MACRO trusts, the Trustee and the other principal service providers for the MACRO trusts, but will not be responsible for the day-to-day administration of the MACRO trusts. The Depositor is obligated, under the terms of the Trust Agreements, to pay any fees and expenses incurred by any MACRO holding trust in excess of the income realized on its treasuries and treasury repos.<sup>7</sup> The Depositor has the power, under certain circumstances, to terminate the MACRO trusts.<sup>8</sup> The Depositor is responsible for preparing the periodic and other reports of each of the MACRO trusts required to be filed under the Securities Act and the Exchange Act, including the financial statements to be included therein.<sup>9</sup>

By a resolution of the Depositor's board of managers dated March 30, 2007, the Depositor's principal executive officer and principal financial officer are responsible for establishing, maintaining and evaluating the effectiveness of MACRO trusts' disclosure control and procedures (as defined in Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f)) and will have, with respect to the MACRO trusts, functions similar to those which are the responsibility of principal executive officers and principal financial officers of companies the securities of which are registered under the Exchange Act (including with respect to the establishment, maintenance and evaluation of the Trust's disclosure control and procedures and internal control over financial reporting). They will sign the quarterly and annual reports filed by the Depositor on behalf of each MACRO trust on Forms 10-Q and 10-K, and the MACRO trusts' disclosure controls and procedures and internal control over financial reporting have been designed under their supervision. Accordingly, they will be the only individuals in a position to sign, with respect to Exchange Act filings of the MACRO trusts, the corresponding Sarbanes-Oxley Certifications.

Because the Depositor has no employees, the actual preparation of the financial statements to be included in the periodic and other reports required to be filed by each of the MACRO trusts under the Securities Act and the Exchange Act is accomplished by employees of the Trustee and the Administrative Agent. The Trustee is, in general, required to assist the Depositor in the preparation of these financial statements.<sup>10</sup> The Depositor's principal executive officer and principal financial officer will have full access to the members of the audit committee of Claymore responsible for oversight of the MACRO trusts (referred to in this letter as the "**Claymore Audit Committee**"), and the audit committee of MacroMarkets' board of managers (referred to in this letter as the "**MacroMarkets Audit Committee**"). The principal executive officer and the principal financial officer of the Depositor will be required to bring to the attention of the Claymore Audit Committee, the MacroMarkets Audit Committee, the board of managers of the Depositor, Ernst & Young LLP as the external auditors of Claymore, and PricewaterhouseCoopers LLP as the external auditors of the MACRO trusts, all significant deficiencies

---

MacroMarkets LLC employees, under the supervision of the Depositor's principal executive and/or principal financial officer, will provide the administrative, ministerial and clerical support necessary to implement those decisions.

<sup>7</sup> See, Section 5.5 of the Trust Agreements for the MACRO holding trusts.

<sup>8</sup> See, Section 11.1(x) of the Trust Agreements for the MACRO holding trusts.

<sup>9</sup> See, Section 8.1 of the Trust Agreements for the MACRO trusts.

<sup>10</sup> See, Section 8.1 of the Trust Agreements for the MACRO trusts.

and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the MACRO trusts' or the Depositor's ability to record, process, summarize and report financial information and any fraud, whether or not material, that involves persons who have a significant role in the Trust's or Depositor's internal control over financial reporting (such information being referred to in this letter as "**Reportable Information**"). The Trustee, Ernst & Young LLP and PricewaterhouseCoopers LLP have also been instructed to bring all Reportable Information to the attention of the Claymore Audit Committee, the MacroMarkets Audit Committee, the principal executive officer of the Depositor and the principal financial officer of the Depositor. The principal financial officer will present to the Depositor's board of managers periodic reports as to the MACRO trusts' compliance with Section 404 of the SOX Act. If this no-action relief request is granted, the principal executive officer of the Depositor and principal financial officer of the Depositor will also execute the certifications to be filed with each MACRO trust's quarterly and annual reports pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act.<sup>11</sup>

The MacroMarkets Audit Committee is composed of one director of MacroMarkets, Larry Larkin, and MacroMarkets' CFO, John Flanagan. Mr. Flanagan and Mr. Larkin are amply qualified for the committee's oversight function. Mr. Larkin has held senior positions at First Boston, Leland O'Brien and Rubenstein, ING-Barings, and the American Stock Exchange, where he was responsible for New Product Development and the development of Exchange Traded Funds. He has served on the Board of Directors of the New York Futures Exchange, and is a Chartered Financial Analyst. Mr. Flanagan is a Certified Public Accountant, and has more than 25 years of experience in investment and regulatory compliance and has held a variety of senior positions at leading global financial institutions. He has been a partner at PricewaterhouseCoopers LLP and, from 1982 to 1992, was a partner at Ernst & Young LLP, where he specialized in asset management industries. The MacroMarkets Audit Committee was created by resolution of the board of managers on March 19, 2007, and its responsibilities include (i) approving MacroMarkets' annual internal audit program, (ii) considering internal audit reports and ensuring that action is taken by management where appropriate, (iii) reviewing, together with MacroMarkets' management, the procedures in place to ensure compliance with applicable requirements of all regulatory authorities. The Depositor believes that as part of its responsibilities under items "(i)" and "(ii)" above, the MacroMarkets Audit Committee will have all necessary authority to act upon Reportable Information made known to it, evaluate the effectiveness of the disclosure controls and procedures and the internal control over financial reporting applicable to the MACRO trusts and make any recommendations or take such other actions that members of the Audit Committee may deem necessary or appropriate under the circumstances. The Claymore Audit Committee will consist of Bruce Albelda, Chief Financial Officer of Claymore, and Mr. Dalmaso. Mr. Albelda oversees the firm's accounting and finance operations. Mr. Dalmaso serves on the Boards of Trustees of the registered investment companies sponsored by Claymore and brings a wealth of experience in overseeing the disclosure obligations of publicly traded entities to his role as a member of the Claymore Audit Committee. The Claymore Audit Committee has been given all necessary power and authority by Claymore's senior management, which has in turn been delegated such authority over the MACRO trusts by Claymore Group Inc.'s senior management, to act upon Reportable Information made known to it, evaluate the effectiveness of the disclosure controls and procedures and the internal control over financial reporting applicable to the MACRO trusts and make any recommendations or take such other actions that members of the Audit Committee may deem necessary or appropriate under the circumstances.

---

<sup>11</sup> No relief is requested hereby with respect to who should sign the periodic and other reports required by the Exchange Act in respect of the trusts.

The Claymore Audit Committee will have full access to Claymore's external auditors, Ernst & Young LLP, and to the external auditors of the MACRO trusts, PricewaterhouseCoopers LLP. The MacroMarkets Audit Committee will have full access to PricewaterhouseCoopers LLP. Like the Depositor, MacroMarkets does not engage external auditors for itself. No member of the MacroMarkets Audit Committee or the Claymore Audit Committee will participate in the establishment, maintenance or evaluation of the Trust's internal control over financial reporting or disclosure controls and procedures; the principal executive officer of the Depositor and the principal financial officer of the Depositor will be excluded from both the MacroMarkets Audit Committee and the Claymore Audit Committee.

## **II. Requests for Relief**

### **A. Introduction**

The Depositor, on behalf of each of the MACRO trusts, requests no-action relief from the Staff regarding the application to the MACRO trusts of the rules governing the certification of disclosure in quarterly and annual reports adopted by the Commission pursuant to Section 302 of the SOX Act and set forth in Exchange Act Rules 13a-14 and 15d-14 and Item 601(b)(31) of Regulation S-K. As discussed in Part I above, the Depositor generally oversees the activities of the MACRO trusts and the trusts' service providers and regularly communicates with the Trustee to monitor, in particular, compliance by the MACRO trusts with Section 302 of the SOX Act as part of carrying out its obligations with respect to preparing and filing periodic reports on behalf of each MACRO trust. In consideration of the passive nature of the MACRO trusts and their inability to comply with certain provisions of the SOX Act certifications because they lack any managers or officers, the Depositor believes that it is the party best situated to file the certifications required by, and to comply meaningfully with, Section 302 of the SOX Act, Exchange Act Rules 13a-14 and 15d-14 and Item 601(b)(31) of Regulation S-K.

### **B. Application of Certification Rules Adopted Under Section 302 of the SOX Act and Set Forth in Exchange Act Rules 13a-14 and 15d-14 and Item 601(b) (31) of Regulation S-K**

Each MACRO trust is subject to the reporting requirements of Sections 13 and 15(d) of the Exchange Act and the certification requirements for quarterly and annual reports pursuant to Section 302 of the SOX Act and set forth in Exchange Act Rules 13a-14 and 15d-14 and Item 601(b)(31) of Regulation S-K. Given the limited purpose of the MACRO trusts and their lack of management, the Depositor requests no-action relief from the Staff to tailor these certification requirements as described below in order to accommodate the MACRO trusts' circumstances.

The MACRO trusts cannot technically comply with certain provisions of the certification form set forth in Item 601(b)(31) of Regulation S-K (the "**Certification Form**"), as highlighted in bold text and discussed immediately below, because such provisions require the recitation of facts that are not applicable to entities with a passive, limited structure such as that of the MACRO trusts.

- "The **registrant's other certifying officer(s)** and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant . . ."

The MACRO trusts have no officers and therefore cannot certify that "the registrant's other certifying officer(s)" are responsible for disclosure controls. The Depositor's proposal, as set forth in Annex A hereto, is that the principal executive officer and the principal financial officer of the Depositor be permitted to make these certifications. As discussed in Part I above, the Depositor is the entity responsible for establishing disclosure controls and procedures and preparing and filing periodic reports on behalf of the MACRO trusts with the Commission and its managers communicate regularly with the MACRO trusts' service providers. Furthermore, modifying the Certification Form to permit the officers of the Depositor to make the required certifications is within the scope of the prior relief granted to passive entities in similar circumstances, as discussed in Part II.C. below.

- "The **registrant's other certifying officer(s)** and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and **the audit committee of the registrant's board of directors** (or persons performing the equivalent functions):"

As previously noted, because the MACRO trusts have no officers, they cannot certify that "the registrant's other certifying officer(s)" have disclosed any Reportable Information to the relevant auditors and auditing committees. The Depositor's proposal, set forth in Annex A, is similar to that suggested in regards to the previous excerpted provision. Because the MACRO trusts have no officers, audit committee or board of directors, the Depositor proposes to amend the Certification Form to state that the certifying officers have disclosed the required information to the trusts' auditors, to Claymore's external auditors, to the MacroMarkets Audit Committee, to the Claymore Audit Committee and to the board of managers of the Depositor, as set forth in Annex A. As discussed in Part I above, the Depositor has appointed independent public accountants to act as auditors for each of the MACRO trusts. Several entities have assumed the functions of an audit committee for the MACRO trusts, specifically the Claymore Audit Committee, the MacroMarkets Audit Committee and the Depositor's board of managers, and will be responsible for overseeing, on behalf of the MACRO trusts, internal control over each trust's financial reporting. In light of these facts, the Depositor believes that the proposed modifications appropriately tailor the Certification Form for the MACRO trusts and permit meaningful compliance with the requirements of Section 302 of the SOX Act, Exchange Act Rules 13a-14 and 15d-14 and Item 601(b)(31) of Regulation S-K.

Subparagraph b. of the same paragraph of the Certification Form states that the certifying officer has disclosed

- "b. any fraud, whether or not material, that involves **management or other employees** who have a significant role in the registrant's internal control over financial reporting...."

The Depositor proposes to substitute, as set forth in Annex A, the word "persons" with the words "management or other employees" to correctly reflect the fact that none of the MACRO trusts has any management or employees.

Lastly, the Certification Form requires that a separate certification be provided:

- "For **each principal executive officer and principal financial officer of the registrant.**"

For the reasons described above, the Depositor proposes to have the principal executive officer and the principal financial officer of the Depositor each sign a Certification Form, as set forth in Annex A.

The foregoing requested relief to permit modifications to the certification requirements of Section 302 of the SOX Act, Exchange Act Rules 13a-14 and 15d-14 and Item 601(b)(31) of Regulation S-K is substantially similar to the no-action relief granted by the Staff of the Division of Corporation Finance to entities with passive structures and limited operations in no-action letters issued to iShares COMEX Gold Trust (November 27, 2006) ("**iShares**"), iShares GSCI Commodity-Indexed Trust (November 14, 2006) ("**iShares/GSCI**"), CurrencyShares Australian Dollar Trust (September 13, 2006) ("**CurrencyShares**"), and Euro Currency Trust (March 22, 2006) ("**Euro Currency**"), Hechinger Liquidation Trust (May 15, 2003) ("**Hechinger**") and Bank of America, N.A. (November 13, 2002) ("**Bank of America**"), Shelbourne Properties I Inc., et al (April 29, 2004).

### **C. Discussions and Precedents**

The Division has agreed on a number of occasions to grant relief and permit modification of the certification requirements in cases in which the limited structures of the applicants prevented strict compliance with all of the provisions in the Certification Form.

In the iShares, iShares/GSCI, Euro Currency and CurrencyShares letters, which involved entities with no independent business activities and no employees, similar to the Depositor, that acted as sponsors to passive investment trusts with similar characteristics to the MACRO trusts, the Staff granted relief similar to that requested hereby. The relief requested in this letter conforms substantially to the key facts of these precedents in that it avoids any self-reporting. The certifying officers are charged with maintaining and establishing the internal control over each MACRO trust's financial reporting. They assess the operation of the internal control, and must disclose any Reportable Information to external auditors and to independent audit committees from which the certifying officers are excluded. The audit committees in turn possess the authority and responsibility to act upon the Reportable Information. We note that, although the split ownership structure of the Depositor creates the potential for difficulties in resolving conflicts that may arise between the two auditing committees, any committee will need to deal with the same conflict resolution issues that may arise from disagreements between its individual members. Further, once alerted to Reportable Information, it makes no difference in the responsibilities of, and the potential liability faced by, a committee member whether they dissent from the proposed response of members of their own committee, or that of another committee with equal power. Considering, then, that the members of the Audit Committees are highly qualified to perform their responsibilities, and in consideration of the fact that the Audit Committees in question have specifically been granted all the necessary powers and responsibilities to act upon Reportable Information made known to them, evaluate the effectiveness of the disclosure controls and procedures and the internal control over financial reporting applicable to the MACRO trusts and make any recommendations or take such other actions as they deem necessary or appropriate under the circumstances, we respectfully submit that the reporting procedures proposed herein are at least as protective of investors' interests as those found adequate by the Staff in the above-cited precedents.

None of the no-action letters cited above are inconsistent with the relief requested herein. In granting the requested relief in response to such letters, the Staff took into consideration the structure and passive nature of the registrants and allowed certifications by individuals who did not meet the requirements of Rules 13a-14 and 15d-14 under the Exchange Act. For example, in the Hechinger and Bank of America letters, the trustees of royalty trusts or liquidating trusts were allowed to sign the Certification Form in lieu of the principal executive officer and principal financial officer of the registrants. In addition, because these registrants did not have directors, audit committees or any officers,

the no-action letters proposed modifications to the wording of the Certification Form similar to those proposed herein and such modifications were not found to be objectionable by the Staff.

In granting the requested relief in the Hechinger and Bank of America letters, the Staff expressed the view that the certification requirements under the SOX Act may be tailored, where appropriate, to match the structural and operational characteristics of passive, limited purpose issuers.<sup>12</sup> We respectfully submit that tailoring the certification requirements for the MACRO trusts in the manner proposed in this letter is necessary in order to take into account the structural and operational characteristics of the MACRO trusts. The Depositor is responsible for preparing, on behalf of each of the MACRO trusts, the periodic and other reports required under the Exchange Act, and it will have the access to, and control over, the information required to prepare such reports and to ensure their accuracy and compliance with applicable law. As such, we respectfully submit that the Depositor's officers are the appropriate parties to sign the Certification Form and that each of the proposed modifications to such Certification Form which are set forth in Annex A and discussed herein are consistent with the protection of investors.

Based on the foregoing, the Depositor respectfully requests confirmation in writing from the Staff that it will not recommend enforcement action to the Commission if the Depositor, on behalf of the MACRO trusts, files certifications executed by its principal executive officer and its principal financial officer in the form of Annex A hereto and attaches such certifications as exhibits to the Quarterly Reports on Form 10-Q and the Annual Reports on Form 10-K, which the Depositor will also file on behalf of the MACRO trusts.

If you have any questions regarding this letter or need any additional information, please do not hesitate to contact me at (212) 735-2716.

Sincerely,

/s/ Richard F. Kadlick

---

<sup>12</sup> The Division of Corporation Finance has previously tailored certification requirements in certain situations, see for example, the modifications to the certification permitted for use by "Asset-Backed Issuers," as such term was defined in a Division of Corporation Finance statement originally published on August 29, 2002 and subsequently revised on February 21, 2003, as well as in the new Asset-Backed Securities Rule (Rel. Nos. 33-8518 and 34-50905, File No. S7-21-04) dated Dec. 22, 2004 and effective March 8, 2005. Modifications to the certification requirements were permitted to address the structural differences of these issuers, such as their lack of a principal executive officer or principal financial officer. The Division has also granted no-action relief to other issuers which was substantially similar in effect to its treatment of Asset-Backed Issuers. See the Merrill Lynch Depositor, Inc. (March 28, 2003) and Mitsubishi Motors Credit of America, Inc. (March 27, 2003) no-action letters in which, for certification purposes, certain passive issuers were treated similarly to Asset-Basket Issuers.

**Annex A**  
**Proposed Form of Certificate:**

I, [identify the certifying individual], certify that:

1. I have reviewed this [specify report] of the Claymore MACROshares Oil [Up][Down] [Tradeable][Holding]]Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) [and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))] <sup>13</sup> for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. [Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;]<sup>14</sup>
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors, the board of managers of Macro Securities Depositor, LLC, the audit committee of Claymore Securities, Inc., Claymore Securities, Inc.'s auditors and the audit committee of MacroMarkets LLC (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

---

<sup>13</sup> This text will not be included in the certification until required per Management's Report on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports of Companies that are not Accelerated Filers, Securities Act Release No. 33-8618, Exchange Act Release No. 34-52492 (September 22, 2005), or such other mandatory compliance date as shall be announced by the Commission in the future.

<sup>14</sup> This text will not be included in the certification until required per Management's Report on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports of Companies that are not Accelerated Filers, Securities Act Release No. 33-8618, Exchange Act Release No. 34-52492 (September 22, 2005), or such other mandatory compliance date as shall be announced by the Commission in the future.

- b. Any fraud, whether or not material, that involves persons who have a significant role in the registrant's internal control over financial reporting.

Date:

[Signature]

[Title]