

MODIFICATION NOTICE

To	Brevan Howard Macro Limited
Address	The Exchange Building, 5th Floor DIFC, PO Box 506569, Dubai, UAE
DFSA Firm Reference No.	F001012
Notice No.	W075/2008

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the left hand column of the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply as modified in the right hand column of the table.

RULES MODIFIED

The Rules specified in the left hand column are modified to the extent shown in the right hand column of the table below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered. Where a significant number of the paragraphs of the Rule remain un-altered the entire Rule may not be reproduced in the table. In such circumstances the un-altered parts of the Rule will be referred to by the relevant identifying paragraph number or letter, as the case may be.

Rule	Modified Text	
OSR A3.4.1, Item 2.	Event	Threshold for decision
	An alteration of the authorised or issued Share Capital of the Listed Fund unless the alteration is: i) <u>effected under the Share Conversion Program stated in the BH Macro Limited's Articles of Association registered 17 January 2007 and amended by special resolutions dated 5 February 2007, 27 June 2007 and 9 April 2008; or</u> ii) <u>effected within the power of the board of the company to close certain classes of Shares or convert certain classes of Shares in circumstances where the net Share asset value of a Share class falls below USD 25million or where Shares in public hands fall below 25 per cent, as stated in the said Articles of Association.</u>	Majority

CONDITIONS

The modification in respect of the Rules specified above remains in effect for the duration of the period set out below on condition that the above named Person to whom this notice applies:

1. ensures that sufficient details of the Share Conversion Programme mentioned in the Rule above are disclosed:
 - a. in every Prospectus issued in respect of the Fund; and
 - b. on that Person's website,to enable prospective Unitholders and their professional advisers to make an informed judgement about the merits of investing in the Fund and the extent and characteristics of the associated risks accepted by so participating.

If any one or more of the conditions stated above is breached, this notice ceases to have effect forthwith and the Rules specified in the table herein apply to the above mentioned Person to whom this notice applies in their unmodified form as they appear in the applicable module of the Rulebook in force at the relevant time.

EFFECTIVE PERIOD

This notice comes into effect on the date that Shares of Brevan Howard Global Limited are admitted to the Official List of the DIFX and remains in force until further notice.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

THIS NOTICE IS ISSUED UNDER ARTICLE 25 OF THE REGULATORY LAW 2004 BY:

Name : : David Knott

Position : : Chief Executive

DATE OF ISSUE: : **19-November-2008**