

LOIM Commodity 2x Index

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INDEX RULE BOOK

This Rule Book sets out the description of the Index and the Index Rules which are applied by the Index Sponsor and the Index Calculation Agent to determine the calculation of the Index from time to time.

FINAL VERSION DATED 2-Jan-2025 AMENDING AND RESTATING ALL PREVIOUS VERSIONS

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I.Part A - Index Specific Rules

1. DESCRIPTION OF THE INDEX

The LOIM Commodity 2x Index (the "**Index**") is a USD (the "**Index Currency**") denominated Index. The objective is to provide 200% exposure to a broad and diversified UCITS compliant range of commodities, tracking the performance of 19 commodities (each an "**Index Component**"), belonging to the Energy, Agriculture, Industrial Metals and Precious Metals sectors.

The Index was established based on historical backtesting on January 7th, 2000 (the "**Index Start Date**") with an initial level of 100.00 index points ("**Initial Index Level**"). The methodology of the Index is set out in Section 6 (*Index Methodology*).

Exposure to each Index Component is determined so as to obtain the optimal risk balance portfolio, and is achieved through investment in the relevant Lombard Odier Investment Management ("**LOIM**") Dynamic Roll Mono Index, as calculated by BNP Paribas and sponsored by LOIM. Each of the LOIM Dynamic Roll Mono Indices implements a rules-based "Enhanced Roll" strategy which aims at enhancing the roll yield by adjusting the futures contract maturity invested based on the shape of each commodity forward curve, in opposition a "Standard Roll" strategy, where futures positions nearing expiry are closed out and simply rolled into a new futures contract with a near and pre-determined maturity.

Each of the "Target Weights" is calculated by the Index Calculation Agent on the 4th New York Business Day of each calendar month (each an "**Index Weight Determination Date**") so as to maintain an optimal risk balance portfolio of Index Components using a risk parity allocation methodology, as the set of weights that minimizes the distance between the Risk Contributions and the Risk Budget for each Index Component (the "**Square Error**"), provided that each of those weights is below 10%, that those sum to 100%, and that the sum of the weights for the Index Components belonging to the Energy sector is below 35%, as specified in Section 6 (*Index Methodology*) of Part A. The Target Weights are then multiplied by the exposure, set to 200%.

The Index Components are then rebalanced on the following Index Level Calculation Date which is a Scheduled Trading Day in respect of each Index Component (each an "**Index Rebalancing Date**"). During the period between two Index Rebalancing Dates, the effective exposure of the Index to the Index Components will vary due to the changes in the levels of the Index Components.

The Index is an "**Excess Return**" index. As a consequence, the level of the Index reflects the performance of the strategy of the Index above the applicable money market rate.

The Index is calculated, maintained, rebalanced and published by BNP Paribas Arbitrage SNC (the "**Index Calculation Agent**") and sponsored by Lombard Odier Asset Management (Switzerland) SA (the "**Index Sponsor**"). The Index is calculated and published on a daily basis by the Index Calculation Agent.

The Index is intended to be compliant with article 44 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, article 9 of the Grand-ducal regulation of 8 February 2008 as well as CSSF Circulars 08/339 and 13/559, as may be amended or replaced from time to time.

The Index Methodology was revised by the Index Sponsor on 7th December 2021 (the "**Index Revision Date**"). This version of the Rulebook amends and supersedes the previous Rulebook dated 7th December 2021.

Composition of the Index

On the Index Launch Date, the Index was comprised of Index Components of the type (each an **"Index Component Type"**) and currency denomination (each a **"Currency"**) set out in the table below:

n	Index Component	Index Component Type	Index Commodity	Bloomberg	Fees	Sector	Currency	Price Source
1	LOIM Dynamic Roll Crude Oil ER Index	Commodity Index	NYMEX WTI Crude Oil Futures	LOIMDRCL Index	0.40 %	Energy	USD	Lombard Odier
2	LOIM Dynamic Roll Natural Gas ER Index	Commodity Index	NYMEX Henry hub Natural Gas Futures Contracts	LOIMDRNG Index	0.45 %	Energy	USD	Lombard Odier
3	LOIM Dynamic Roll Brent ER Index	Commodity Index	ICE Brent Futures Contracts	LOIMDRCO Index	0.40 %	Energy	USD	Lombard Odier
4	LOIM Dynamic Roll Heating Oil ER Index	Commodity Index	NYMEX New York Harbour ULSD Futures Contracts	LOIMDRHO Index	0.35 %	Energy	USD	Lombard Odier
5	LOIM Dynamic Roll Gasoil ER Index	Commodity Index	ICE Low Sulphur Gasoil Futures Contracts	LOIMDRQS Index	0.40 %	Energy	USD	Lombard Odier
6	LOIM Dynamic Roll Unleaded Gasoline ER Index	Commodity Index	NYMEX RBOB Gasoline Futures Contracts	LOIMDRXB Index	0.35 %	Energy	USD	Lombard Odier
7	LOIM Dynamic Roll EUA ER Index	Commodity Index	ICE EUA Futures Contracts	LOIMDRMO Index	0.15 %	Energy	USD	Lombard Odier
8	LOIM Dynamic Roll Live Cattle ER Index	Commodity Index	CME Live Cattle Futures Contracts	LOIMDRLC Index	0.30 %	Agriculture	USD	Lombard Odier
9	LOIM Dynamic Roll Lean Hogs ER Index	Commodity Index	CME Lean Hogs Futures Contracts	LOIMDRLH Index	0.40 %	Agriculture	USD	Lombard Odier
10	LOIM Dynamic Roll Sugar ER Index	Commodity Index	ICE Sugar Futures Contracts	LOIMDRSB Index	0.25 %	Agriculture	USD	Lombard Odier
11	LOIM Dynamic Roll Coffee ER Index	Commodity Index	ICE Coffee Futures Contracts	LOIMDRKC Index	0.25 %	Agriculture	USD	Lombard Odier

12	LOIM Dynamic Roll Cotton ER Index	Commodity Index	ICE Cotton Futures Contracts	LOIMDRCT Index	0.25 %	Agriculture	USD	Lombard Odier
13	LOIM Dynamic Roll Cocoa ER Index	Commodity Index	ICE Cocoa Futures Contracts	LOIMDRCC Index	0.25 %	Agriculture	USD	Lombard Odier
14	LOIM Dynamic Roll Copper ER Index	Commodity Index	LME Copper Futures Contracts	LOIMDRLP Index	0.15 %	Metals	USD	Lombard Odier
15	LOIM Dynamic Roll Aluminum ER Index	Commodity Index	LME Aluminium Futures Contracts	LOIMDRLA Index	0.15 %	Metals	USD	Lombard Odier
16	LOIM Dynamic Roll Zinc ER Index	Commodity Index	LME Zinc Futures Contracts	LOIMDRLX Index	0.15 %	Metals	USD	Lombard Odier
17	LOIM Dynamic Roll Nickel ER Index	Commodity Index	LME Nickel Futures Contracts	LOIMDRLN Index	0.15 %	Metals	USD	Lombard Odier
18	LOIM Dynamic Roll Silver ER Index	Commodity Index	COMEX Silver Futures Contracts	LOIMDRSI Index	0.20 %	Metals	USD	Lombard Odier
19	LOIM Dynamic Roll Gold ER Index	Commodity Index	COMEX Gold Futures Contracts	LOIMDRGC Index	0.20 %	Metals	USD	Lombard Odier

To determine the Index Levels from the Index Revision Date, values of the Index Components were required from a period of approximately 1 year before the Index Revision Date (this earlier date being 1Y before the Index Revision Date, the “**Index Revision Initial Data Date**”) to establish the necessary performance history required for the operation of the Index Methodology.

2. ADJUSTMENTS TO INDEX COMPONENTS

If any Index Component ceases to exist or is, or would be, subject to an adjustment pursuant to the provisions of any Appendix hereto, the Index Sponsor (and, where applicable, following consultation with the Index Investment Advisor), acting in good faith and in a commercially reasonable manner, may: (a) require the Index Calculation Agent to (i) effect no change to the Index, (ii) adjust the Index in such manner as the Index Sponsor and, where applicable, the Index Investment Advisor, deem appropriate including, but not limited to, replacing such Index Component with a replacement Index Component, or (iii) continue to calculate and publish (as applicable) the Index without such Index Component or any replacement therefore, subject to the provisions of Section 6 (*Index Methodology*); or (b) if the Index Sponsor determines that none of sub-paragraphs (a)(i) through (iii) are appropriate or practicable, terminate the Index in accordance with its policies and procedures, acting on a best efforts basis.

3. CALCULATION OF THE INDEX LEVEL AND PUBLICATION OF THE INDEX LEVEL

- 3.1 The Index is calculated on or in respect of each Index Level Calculation Date, as further described in Section 6 (*Index Methodology*), subject to the provisions of this Section 3 (*Calculation of the Index Level and Publication of the Index Level*) and Section 4 (*Non-Scheduled Trading Days, Disrupted Days and Non-Publication of an Index Component Level*). The Initial Index Level and the initial composition of the Index on the Index Start Date is set out in Section 1 (*Description of the Index*) and (*Composition of the Index*) respectively. Where an Index Component is denominated in a currency other than the Index Currency, the conversion of the level or price, as the case may be, for such Index Component into the Index Currency shall be determined by the Index Calculation Agent on the basis of the official fixing of the foreign exchange reference rates as published on Reuters page WMRSPOT01 based on the USD crossing, for the currency in which the relevant Index Component is denominated or any other source that the Index Sponsor may deem appropriate.
- 3.2 Subject to Section 4 (*Non-Scheduled Trading Days, Disrupted Days and Non-publication of an Index Component Level*) of this Part A, on each Publication Date the Index Calculation Agent will publish the Index Level as at the last preceding Index Level Calculation Date (which is expected to be 1 Business Day prior to the Publication Date). The Index Level will be published by the Index Calculation Agent on Bloomberg Screenpage LOIMCO2X Index and Reuters Ticker .LOIMCO2X, or any successor pages thereto, and on any other data provider as the Index Sponsor deems appropriate. In the event of inconsistency between Index Levels published on Bloomberg or Reuters or any other data provider's system then the Index Level published on Bloomberg shall prevail.

4. NON-SCHEDULED TRADING DAYS, DISRUPTED DAYS AND NON-PUBLICATION OF AN INDEX COMPONENT LEVEL

- 4.1 If any Business Day is a non-Scheduled Trading Day or is a Disrupted Day (as applicable) in respect of one or more Index Components (an "**affected Index Component(s)**"), then the Index Sponsor may :
- (i) deem such a day to be an Index Level Calculation Date and require the Index Calculation Agent to calculate and publish the Index Level in respect of such day using the last value which was available in respect of the affected Index Component(s).
 - (ii) deem such a day not to be an Index Level Calculation Date and as a consequence require the Index Calculation Agent not to calculate and publish the Index Level in respect of such day either (a) in the case of non-Scheduled Trading Days, until the next following Scheduled Trading Day; or (b) in the case of Disrupted Days, for a period not exceeding the Maximum Number of Days of Disruption provided that after the Maximum Number of Days of Disruption has elapsed, the Index Sponsor may require the Index Calculation Agent to either resume the calculation and publication of the Index Level in accordance with subsection (i) above or make such adjustment to the Index as the Index Sponsor and the Index Investment Advisor, where applicable, deems appropriate in accordance with Section 2 (*Adjustments to Index Components*) above, including, but not limited to, replacing such affected Index Component(s) with replacement Index Component(s).

4.2 In addition to the rights set out in Section 4.1 above, the Index Sponsor may require the Index Calculation Agent to delay or suspend the calculation and publication of the Index Level for a period not exceeding the Maximum Number of Days of Disruption, or discontinue the calculation and publication of the Index Level, if it determines that any event or circumstance has occurred and is continuing which would make the determination of the Index Level impossible or impracticable including, without limitation, any event or circumstance that does not result in a Disrupted Day and which is contemplated in Part B (*Index Component Adjustment Rules*) of these Index Rules or any event or circumstance that interrupts the ability of the Index Sponsor, the Index Investment Advisor, where applicable, or Index Calculation Agent to perform its duties in respect of the Index.

5. ADDITIONAL DEFINITIONS

5.1 In these Index Rules:

"Business Day" means any week day except for 25 December and 1 January in each year.

"Disrupted Day" in respect of any Index Component has the meaning given to such term in the Appendix of these Index Rules for the relevant Index Component Type detailed in Section 1 (*Description of the Index*) of Part A.

"Index Launch Date" means 01 July 2011

"Index Level" means the level of the Index on any relevant day

"Index Level Calculation Date" means each Business Day on which the Index Calculation Agent determines that it is able to calculate the Index Level, based on the availability of the prices, levels or values of the Index Components and subject to the provisions of Section 4 of Part A of the Index Rules.

"Index Rebalancing Date" means the first Business Day following the Index Weight Determination Date of each month.

"Index Rules" means the rules in relation to the Index as set out in Parts A to C and each Appendix in respect of relevant Index Component Types (inclusive) hereto.

"Index Sponsor" has the meaning given in Section 1 (*Description of the Index*) of Part A of these Index Rules.

"Index Weight Determination Date" means the 4th New York Business Day of each calendar month.

"Maximum Number of Days of Disruption" means 5 Scheduled Index Business Days.

"New York Business Day" means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in New York.

"Publication Date" means the first Business Day following each Index Level Calculation Date.

"Scheduled Index Business Day" means any week day that is scheduled to be both an Index Level Calculation Date and a Scheduled Trading Day [in respect of each Index Component].

"Scheduled Trading Day" in respect of any Index Component has the meaning given to such term in the Appendix of these Index Rules for the relevant Index Component Type detailed in Section 1 of Part A.

5.2 Unless a contrary indication appears any reference in the Index Rules to:

5.2.1 the "Index Calculation Agent", the "Index Sponsor", the "Index Investment Advisor", where applicable, and any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

5.2.2 any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, replaced or restated;

5.2.3 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

5.2.4 a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and

5.2.5 a provision of law is a reference to that provision as amended or re-enacted.

5.3 Part, Section, and Appendix headings are for ease of reference only.

6. INDEX METHODOLOGY

Mathematical definitions

$\mathbb{I}_{\{X\}}$ shall mean 1 if the logical assertion X is true, otherwise 0 if the logical assertion X is false;

$\sum_{k=p}^P a^k$ shall mean $a^p + a^{p+1} + a^{p+2} + \dots + a^{P-1} + a^P$;

\bar{X} shall mean the set of all elements X^c for each Index Component c , where the i^{th} element of \bar{X} corresponds to element X^i with respect to Index Component i ;

$Max(a, b)$ shall mean the maximum value between a and b ;

$Argmin_X[f(X)]$ shall mean the unique value of X that maximizes $f(X)$, f being a function of X ;

$Act(t_1, t_2)$ shall mean the number of calendar days between t_1 and t_2 .

Common notations

t_r means the Index Rebalancing Date immediately preceding Index Level Calculation Date t ;

t_w means the Index Weight Determination Date immediately preceding Index Rebalancing Date t_r ;

N means the number of Index Components, set to 23.

6.1 Calculation of the Index Level

On the Index Revision Date ($t = t_0$):

$$Index_{t_0} = 121.317643942601$$

On each subsequent Index Level Calculation Date t , the Index Level ($Index_t$) shall be calculated in accordance with the following formula:

$$Index_t = Index_{t_r} \times \left(1 + \sum_{c=1}^N Exposure \times W_{t_r}^c \times \left(\frac{Index_t^c}{Index_{t_r}^c} \times \left(1 - Fees^c \times \frac{Act(t_r, t)}{360} \right) - 1 \right) \right) + LPA_t$$

Where:

$Exposure$ is the leverage factor for exposure, set at 200%;

$W_{t_r}^c$ means the Weight for the c^{th} Index Component on Index Level Calculation Date t , as calculated in accordance with the provisions of Section 6.2 (*Calculation of the Weight*) of Part A;

$Index_t^c$ means the Commodity Reference Price of the Lombard Odier Dynamic Roll Mono Index with respect to Index Component c ;

$Fees^c$ means the Cost of Replication for the c^{th} Index Component, as defined Enhanced Basket Level on Index Level Calculation Date t ;

LPA_t means the Limit Price Adjustment on Index Level Calculation Date t , as calculated in accordance with the provisions of Section 6.6 (*Calculation of the Limit Price Adjustment*) of Part A.

6.2 Calculation of the Weight

On each Index Rebalancing Date t_r , the Weight $W_{t_r}^c$ for Index Component c shall be calculated in accordance with the following formula:

$$W_{t_r}^c = TW_{t_w}^c$$

Where:

$TW_{t_w}^c$ means the Target Weight for Index Component c on Index Weight Determination Date t_w , calculated in accordance with the provisions of Section 6.3 (*Calculation of the Target Weight*) of Part A.

6.3 Calculation of the Target Weight

On each Index Weight Determination Date t_w , the set of Target Weight \overline{TW}_{t_w} shall be calculated in accordance with the following formula:

$$\overline{TW}_{t_w} = \underset{\overline{W}}{\text{Argmin}}[SE_{t_w}(\overline{W})]$$

Given the below conditions:

- i. $\sum_{c=1}^N W^c = 100\%$
- ii. $0 < W^c \leq 20\%$ for each Index Component c , except for Index Component 7 (LOIM Dynamic Roll EUA ER Index) for which $0 < W^7 \leq 5\%$
- iii. $\sum_{c \in C} W^c \leq 35\%$, where C is the set of Index Components which belong the Energy Sector (excluding Natural Gas and EUA),

And with:

- $SE_{t_w}(\overline{W}) = \sum_{c=1}^N \left(RB^c - RC_{t_w}^c(\overline{W}) \right)^2$
- $RB^c = \frac{1}{NS} \times \frac{1}{NIC^c}$
- $RC_{t_w}^c(\overline{W}) = \frac{W^c \times RM_{t_w}^c}{\sum_{c=1}^N W^c \times RM_{t_w}^c}$

Where:

$SE_{t_w}(\overline{W})$ means the Square Error of the set of weights \overline{W} on Index Weight Determination Date t_w ;

RB^c means the Risk Budget with respect to Index Component c ;

$RC_{t_w}^c(\overline{W})$ means the Risk Contribution of the set of weights \overline{W} for Index Component c on Index Weight Determination Date t_w ;

NS means the number of Index Sectors, set to 3 for Energy, Agriculture and Metals (for this section, Precious Metals and Base Metals are grouped within the same sector);

NIC^c means the number of Index Components belonging to the same sector as Index Component c ;

$RM_{t_w}^c$ means the Risk Measure for Index Component c on Index Weight Determination Date t_w , as calculated in accordance with the provisions of Section 6.4 (*Calculation of the Risk Measure*) of Part A.

6.4 Calculation of the Risk Measure

On each Index Weight Determination Date t_w , the Risk Measure $RM_{t_w}^c$ for Index Component c shall be calculated in accordance with the following formula:

$$RM_{t_w}^c = ESF_{t_w}^c \times (1 + \text{Max}(ERS_{t_w}^c, 0))$$

With:

- $ERS_{t_w}^c = \frac{\text{AvgEFR}_{t_w}^c - \text{MaxAvgEFR}_{t_w}^c}{\text{MinAvgEFR}_{t_w}^c - \text{MaxAvgEFR}_{t_w}^c}$
- $\text{MaxAvgEFR}_{t_w}^c$ is the maximum $\text{AvgEFR}_{t_w}^c$ such that $\text{AvgEFR}_{t_w}^c < 0$ for $1 \leq c \leq N$
- $\text{MinAvgEFR}_{t_w}^c$ is the minimum $\text{AvgEFR}_{t_w}^c$ such that $\text{AvgEFR}_{t_w}^c < 0$ for $1 \leq c \leq N$

And

$$\text{AvgEFR}_{t_w}^c = \frac{1}{N_{m_{t_w}}^c} \times \sum_{i=1}^{N_{m_{t_w}}^c} \text{EFR}_{t_w}^{c,i}$$

With:

$$\text{EFR}_{t_w}^{c,i} = \frac{\text{EF}_{m_{t_w},t_w}^{c,i-1} - \text{EF}_{m_{t_w},t_w}^{c,i}}{\text{EF}_{m_{t_w},t_w}^{c,i} \times d_{m_{t_w}}^{c,i}} \text{ for } 1 \leq i \leq N_{m_{t_w}}^c$$

Where:

$ESF_{t_w}^c$ is the Expected Shortfall for Index Component c on Index Weight Determination Date t_w , calculated in accordance with the provisions of Section 6.5 (*Calculation of the Expected Shortfall*) of Part A;

$ERS_{t_w}^c$ is the Expected Return Score for Index Component c on Index Weight Determination Date t_w ;

$\text{AvgEFR}_{t_w}^c$ means the Average Expected Future Return for Index Component c on Index Weight Determination Date t_w ;

$N_{m_{t_w}}^c$ is the number of Eligible Futures Contracts for calendar month m_{t_w} with respect to Index Component c ;

m_{t_w} is the calendar month of Index Weight Determination Date t_w ;

$EFR_{m_{t_w}}^{c,i}$ means the Expected Future Return of the i^{th} Eligible Futures Contract $EF_{m_{t_w}}^{c,i}$ with respect to Index Component c for calendar month m_{t_w} calculated on Index Weight Determination Date t_w ;

$EF_{m_{t_w},t_w}^{c,i}$ is the Commodity Reference Price for the i^{th} Eligible Futures Contract $EF_{m_{t_w}}^{c,i}$ with respect to Index Component c for calendar month m_{t_w} , on Index Weight Determination Date t_w ;

$EF_{m_{t_w}}^{c,i}$ is the i^{th} Eligible Futures Contract with respect to Index Component c for calendar month m_{t_w} , and shall correspond to the contract on column i and row m_{t_w} for Index Component c of Table 1 (*Eligible Futures Contracts*) of Annex 1;

$d_{m_{t_w}}^{c,i}$ is the number of calendar months between the Last Trading Dates of $EF_{m_{t_w}}^{c,i}$ and $EF_{m_{t_w}}^{c,i-1}$.

6.5 Calculation of the Expected Shortfall

On each Index Weight Determination Date t_w , the Expected Shortfall $ESF_{t_w}^c$ for Index Component c shall be calculated in accordance with the following formula:

$$ESF_{t_w}^c = \frac{\sum_{k=t_w-N_{ESF}+1}^{t_w} R_k^c \times \mathbb{I}_{\{R_k^c < Var_{t_w}^c(\alpha)\}}}{\sum_{k=t_w-N_{ESF}+1}^{t_w} \mathbb{I}_{\{R_k^c < Var_{t_w}^c(\alpha)\}}}$$

With:

- $Var_{t_w}^c(\alpha)$ is the minimum χ such that $\alpha \leq F_{t_w}^c(\chi)$
- $F_{t_w}^c(\chi) = \frac{1}{N_{ESF}} \times \sum_{k=t_w-N_{ESF}+1}^{t_w} \mathbb{I}_{\{R_k^c < \chi\}}$
- $R_k^c = \frac{FrontIdx_k^c}{FrontIdx_{k-1}^c} - 1$

Where:

N_{ESF} shall be equal to 260;

R_k^c is the daily return of the Front Index Component with respect to Index Component c on week day k ;

α shall be equal to 10%;

$Var_{t_w}^c(\alpha)$ is the value at risk of the Front Index Component with respect to Index Component c on Index Weight Determination Date t_w ;

$FrontIdx_k^c$ is the Front Index Level with respect to Index Component c on week day k , calculated in accordance with the provisions of Section 6.7 (Calculation of the Front Index Level) of Part A.

6.6 Calculation of the Limit Price Adjustment

On the Index Revision Date ($t = 0$):

$$LPA_t = 0$$

On each Index Level Calculation Date t , the Limit Price Adjustment (LPA_t) is calculated in accordance with the provisions below:

$$LPA_t = \sum_{t_r < k \leq t} \sum_{c \in D_{t_r}} (\Delta^{c,A} - \Delta^{c,T}) \times (Index_k^c - Index_{k-1}^c) \mathbb{I}_{\{k-1 \in CD_{t_r}^c\}}$$

Where:

$$\Delta^{c,A} = \frac{Index_{t_{pr}} \times W_{t_{pr}}^c}{Index_{t_{pr}}^c}$$

$$\Delta^{c,T} = \frac{Index_{t_r} \times W_{t_r}^c}{Index_{t_r}^c}$$

And:

D_{t_r} is the set of Index Components affected by a Limit Price Event on Index Rebalancing Date t_r ;

$\Delta^{c,A}$ is the Index Actual Delta in respect of Index Component c following Index Rebalancing Date t_r ;

$\Delta^{c,T}$ is the Index Theoretical Delta in respect of Index Component c following Index Rebalancing Date t_r ;

$Index_t^c$ means the Commodity Reference Price of the Lombard Odier Dynamic Roll Mono Index with respect to Index Component c ;

$Index_t$ means the Index Level on Index Level Calculation Date t ;

$CD_{t_r}^c$ is the set of consecutive Index Level Calculation Dates following Index Rebalancing Date t_r which are affected by a Limit Price Event with respect to Index Component c ;

t_{pr} is the Index Rebalancing Date immediately preceding Index Rebalancing Date t_r ;

$W_{t_{pr}}^c$ means the Weight for the c^{th} Index Component on Index Level Calculation Date t_{pr} , as calculated in accordance with the provisions of Section 6.2 (*Calculation of the Weight*) of Part A.

6.7 Calculation of the Front Index Level

On the Index Revision Date ($t = 0$):

$$FrontIdx_{t_0}^c = 100$$

On each subsequent New York Business Day t , the Front Index Level $FrontIdx_t^c$ with respect to Index Component c shall be determined in accordance with the following formula:

$$FrontIdx_t^c = FrontIdx_{t-1}^c \times \frac{RW_{m,t-1}^c \times F_{m,t}^c + (1 - RW_{m,t-1}^c) \times F_{m-1,t}^c}{RW_{m,t-1}^c \times F_{m,t-1}^c + (1 - RW_{m,t-1}^c) \times F_{m-1,t-1}^c}$$

With:

$RW_{m,t}^c$ is the Index Roll Weight in respect of Index Component c for calendar month m on New York Business Day t , calculated in accordance with the provisions of Section 6.8 (*Calculation of the Roll Weight*) of Part A;

$F_{m,t}^c$ is the Commodity Reference Price of Front Index Future Contract F_m^c on New York Day t ;

F_m^c is the Front Index Future Contract with respect to Index Component c and calendar month m , which corresponds to the contract on column m and row c of Table 2 (*Front Index Future Contracts*) of Annex 2;

m is the calendar month m in respect of New York Business Day t ;

$m - 1$ is the calendar month immediately preceding m .

6.8 Calculation of the Roll Weight

On each New York Business Day t , the Roll Weight $RW_{m,t}^c$ with respect to Index Component c and calendar month m shall be calculated in accordance with the following provisions:

- (i) Prior and up to the fourth (4th) New York Business Day of each calendar month, RW_t^c is equal to 0. For any New York Business Day in respect of Index Component c falling after the fourth (4th) New York Business Day of the calendar month, the level of RW_t^c increases as each New York Business Day passes in the relevant period as follows:
- a. In respect of the fifth (5th) New York Business Day of each calendar month, RW_t^c is equal to 0.2;
 - b. In respect of the sixth (6th) New York Business Day of each calendar month, RW_t^c is equal to 0.4;
 - c. In respect of the seventh (7th) New York Business Day of each calendar month, RW_t^c is equal to 0.6;
 - d. In respect of the eighth (8th) New York Business Day of each calendar month, RW_t^c is equal to 0.8;
 - e. In respect of the ninth (9th) New York Business Day of each calendar month and thereafter until the end of such month, RW_t^c is equal to 1.
- (ii) In case of a Limit Price Event:
- a. If a Limit Price Event affects either the Front Index Future Contract F_m^c with respect to Index Component c and calendar month m or the Front Index Future Contract F_{m-1}^c with respect to Index Component c and calendar month $m - 1$ on any day between the fifth (5th) New York Business Day and the ninth (9th) New York Business Day of January, then RW_t^k is equal to that on the preceding New York Business Day on which there was no Limit Price Event. After the relevant Limit Price Event ceases to affect F_m^c and F_{m-1}^c , the Roll Weight for Index Component c will be increased by 0.2 on each subsequent New York Business Day on which both F_m^c and F_{m-1}^c are not affected by a Limit Price Event, until the Roll Weight reaches 1.
 - b. If a Limit Price Event affects either the Front Index Future Contract F_m^c with respect to Index Component c and calendar month m or the Front Index Future Contract F_{m-1}^c with respect to Index Component c and calendar month $m - 1$ on any day falling in the period between the fifth (5th) New York Business Day and the ninth (9th) New York Business Day on any calendar month but January, then RW_t^c is equal to that on the preceding New York Business Day on which there was no Limit Price Event. After the relevant Limit Price Event ceases to affect F_m^c and F_{m-1}^c , on each subsequent New York Business Day, the Roll Weight for Index Component c will be as described in (i) above.

6.9 Index Methodology pre-Index Revision Date

The index composition from the 29th May 2018 to the Index Revision Date is described in the below table. The **index value** as of the 29th May 2018 was 105.115573436682. The index composition prior to 29th May 2018 is available from the Index Sponsor upon request.

Index Component	Index Commodity	BBG	Replication Cost	Currency	Sector
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1	LOIM Dynamic Roll Crude Oil ER	Crude Oil	LOIMDRCL	0.40%	USD	Energy
2	LOIM Dynamic Roll Natural Gas ER	Natural Gas	LOIMDRNG	0.45%	USD	Energy
3	LOIM Dynamic Roll Brent ER	Brent	LOIMDRCO	0.40%	USD	Energy
4	LOIM Dynamic Roll Heating Oil ER	Heating Oil	LOIMDRHO	0.35%	USD	Energy
5	LOIM Dynamic Roll Gasoil ER	Gasoil	LOIMDRQS	0.40%	USD	Energy
6	LOIM Dynamic Roll Unleaded Gasoline ER	Unleaded Gasoline	LOIMDRXB	0.35%	USD	Energy
7	LOIM Dynamic Roll Live Cattle ER	Live Cattle	LOIMDRLC	0.30%	USD	Agriculture
8	LOIM Dynamic Roll Lean Hogs ER	Lean Hogs	LOIMDR LH	0.40%	USD	Agriculture
9	LOIM Dynamic Roll Sugar ER	Sugar	LOIMDRSB	0.25%	USD	Agriculture
10	LOIM Dynamic Roll Coffee ER	Coffee	LOIMDRKC	0.25%	USD	Agriculture
11	LOIM Dynamic Roll Cotton ER	Cotton	LOIMDRCT	0.25%	USD	Agriculture
12	LOIM Dynamic Roll Cocoa ER	Cocoa	LOIMDRCC	0.25%	USD	Agriculture
13	LOIM Dynamic Roll Copper ER	Copper	LOIMDRLP	0.15%	USD	Metals
14	LOIM Dynamic Roll Aluminium ER	Aluminium	LOIMDRLA	0.15%	USD	Metals
15	LOIM Dynamic Roll Zinc ER	Zinc	LOIMDR LX	0.15%	USD	Metals
16	LOIM Dynamic Roll Nickel ER	Nickel	LOIMDR LN	0.15%	USD	Metals
17	LOIM Dynamic Roll Silver ER	Silver	LOIMDRSI	0.20%	USD	Metals
18	LOIM Dynamic Roll Gold ER	Gold	LOIMDRGC	0.20%	USD	Metals

7. INDEX ADJUSTMENT, SUSPENSION AND TERMINATION EVENTS

7.1 Upon the occurrence of an Index CSR Event, the Index Sponsor may require the Index Calculation Agent to make any adjustments to the Index as it deems appropriate to account for the Index CSR Event. In making any such adjustments, the Index Sponsor may either i) require the Index Calculation Agent to substitute an existing Index Component with a replacement Index Component which it deems suitable and perform the necessary adjustments to the Index or ii) where the Index Sponsor determines in good faith and a commercially reasonable manner that no such substitution is appropriate or practicable, terminate the Index in accordance with its policies and procedures.

Where:

An "**Index CSR Event**" shall be deemed to have occurred if the Index Sponsor, acting in good faith and a commercially reasonable manner, determines that the inclusion or retention of any Index Component in the Index would result in the Index Sponsor breaching any corporate social responsibility policy maintained by the Index Sponsor or any of its affiliates.

7.2 Upon the occurrence of an Index Force Majeure Event, the Index Sponsor may instruct the Index Calculation Agent to suspend the Index until the end of the Index Force Majeure Event (the "**Index Suspension Period**"). If the Index Suspension Period exceeds one month the Index Sponsor may either i) require the Index Calculation Agent to adjust the Index in the manner that the Index Sponsor deems appropriate, which may include instructing the Index Calculation Agent to substitute an Index Component in the Index with a replacement component or ii) terminate the Index.

Where:

An "**Index Force Majeure Event**" shall be deemed to have occurred if the performance of the Index Sponsor's obligations is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative

interference of any Government Authority or otherwise; or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control; and

"Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

- 7.6 Upon the occurrence of a License Event, the Index Sponsor may either (i) review the composition of the index and make such adjustments as it deems necessary or (ii) terminate the Index.

Where:

A **"License Event"** shall be deemed to have occurred if any license or permission to use an index which is an Index Component (or sub-component of an Index Component) granted by a sponsor of such index is withdrawn, terminated or otherwise amended.

II.Part B - Index Component Adjustment Rules

The adjustment and other provisions set out in Appendix 1 shall be applicable to Index Components which are 'Commodity Index' Index Component Types as detailed in Section 1 of Part A of the Index Rules.

III.Part C - General Index Rules

1. ROLES OF THE INDEX CALCULATION AGENT AND THE INDEX SPONSOR AND THE INDEX INVESTMENT ADVISOR WHERE APPLICABLE

1.1 The Index Sponsor

The Index Sponsor is responsible for devising the Index Rules, ensuring the Index level is published by the Index Calculation Agent in accordance with the Index Rules and making any required determinations. Whenever the Index Sponsor is required to act, it will do so in good faith and a commercially reasonable manner, however the Index Sponsor accepts no liability for errors or inaccuracies in the Index Rules or any determinations made in accordance therewith.

The Index Sponsor owns all intellectual property rights in these Index Rules, the Index and all associated materials, including the name of the Index, its composition and the calculation methodology of the Index in accordance with the Index Methodology (the "**Index Materials**"). No party to which Index Materials have been disclosed shall have any right to use the Index unless such party has been granted an express limited licence to use the Index Materials solely for the purposes of assessing relevant business needs.

1.2 The Index Calculation Agent

The Index Calculation Agent is responsible for the day to day calculation and publication of the Index. The Index Calculation Agent will act in good faith and will make all commercially reasonable efforts to ensure the accuracy of the composition, calculation, publication and adjustment of the Index in accordance with the Index Rules. However the Index Calculation Agent accepts no liability for errors or inaccuracies in prices, calculations and the publication of any Index Components or sub-components thereof made by third parties and shall not be responsible for any inaccuracies or errors in the Index resulting therefrom. If the Index Calculation Agent becomes aware of any inaccuracies or errors in the Index as a result of errors or inaccuracies in the prices, calculation or publication of any Index Components or sub-components thereof or otherwise, it shall inform the Index Sponsor as soon as reasonably practicable. If, in accordance with Section 4 (*Corrections to the level of the Index*) of this Part C, the Index Sponsor instructs the Index Calculation Agent to publish a correction in respect of the Index, it shall do so as soon as reasonably practicable thereafter.

1.3 The Index Investment Advisor

Where an Index Investment Advisor has been appointed, it shall be responsible for selecting the Index Components in good faith and a commercially reasonable manner in accordance with the terms of the Index Investment Advisor Agreement. The Index Investment Advisor accepts no liability for inaccuracies or errors in such selections due to inaccuracies or errors in the calculation or publication of the Index Level, any Index Components or sub-components thereof.

2. SUPPLEMENTS, AMENDMENTS, MODIFICATIONS AND WITHDRAWAL OF THE INDEX RULES

The Index Sponsor, acting in good faith and a commercially reasonable manner, may supplement, amend in whole or in part, modify or withdraw these Index Rules at any time in accordance with its policies and procedures. Supplements, amendments, modifications and withdrawals may also lead to changes in the Index Rules and the way the Index is compiled or calculated or affect the Index in other ways. Any supplements, amendments or modifications to the Index Rules which are of a formal, minor or technical nature or are made to correct a manifest or proven error and do not conflict with the interests of any affected parties may be effected immediately and such supplements, amendments or modifications shall be made available to interested parties.

If the Index Sponsor deems that any supplement, amendment or modification to the Index Rules or withdrawal thereof may be in conflict with the interests of an affected party, the relevant supplement, amendment, modification or withdrawal shall not take effect until at least 15 calendar days have elapsed since its publication. The Index Sponsor accepts no liability for any losses resulting from supplementing, amending, modifying or withdrawing the Index Rules.

3. RULES FOR THE PERIODICAL ADJUSTMENT OF THE INDEX COMPOSITION

Where so specified in Section 6 (*Index Methodology*), the composition of the Index may be reviewed and adjusted periodically. Any adjustments made by the Index Sponsor or the Index Investment Advisor, where applicable, will be made in good faith and in a commercially reasonable manner and in accordance with the relevant Index Rules.

The Index Sponsor, and where applicable, the Index Investment Advisor, disclaim any liability for any modification or change to the composition of the Index or the Index Methodology at any time.

4. CORRECTIONS TO THE LEVEL OF THE INDEX

The calculation of the Index is based on the latest available market data relating to the Index Components (including but not limited to closing prices, levels, related dividends and corporate adjustments or other similar market data) as of the relevant Index Level Calculation Date. In the event any such market data changes subsequent to the calculation and publication of any Index Level, the Index Sponsor shall decide, in accordance with its policies and procedure, whether or not to require the Index Calculation Agent to take account of such changes in relation to previously published Index Levels or current Index Levels in order to maintain the stability and consistency of the Index, to the extent the relevant retrospective change is allowed by any applicable law or regulation.

5. DISCLAIMER IN RELATION TO THE INDEX

5.1 Accuracy of the Index

The Index Calculation Agent, the Index Sponsor and, where applicable, the Index Investment Advisor, will make all reasonable efforts to ensure the accuracy of the composition, calculation, publication and adjustment of the Index in accordance with the relevant Index Rules. This information is furnished by third parties and is believed to be reliable, but the accuracy and completeness thereof has not been verified by any of the Index Sponsor, the Index Calculation Agent or, where applicable, the Index Investment Advisor.

5.2 Suspension and interruption in the publication of the Index

Although the Index Sponsor and the Index Calculation Agent shall act in good faith and a commercially reasonable manner in calculating, publishing or disseminating the Index (as applicable), they disclaim all liability for any suspension or interruption in the calculation, publication or dissemination of the Index that may occur at any time. Details of any such suspension or interruption in the publication of the Index will be displayed by the Index Calculation Agent on Bloomberg Screenpage LOIMCO2X Index and Reuters Ticker .LOIMCO2X, or any successor pages thereto, and on any other data provider as the Index Sponsor deems appropriate.

5.3 Index Level

The Index Sponsor, the Index Calculation Agent and, where applicable, the Index Investment Advisor, accept no liability in connection with the use of the Index Level at any given time or for any loss whatsoever, whether directly or indirectly related to the Index.

6. OTHER IMPORTANT INFORMATION

6.1 Transactions involving the Index Components

The Index Sponsor, the Index Calculation Agent and, where applicable, the Index Investment Advisor and their affiliates may from time to time engage in transactions involving any Index Component(s) (and/or sub-components thereof) for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value or level of such Index Component(s) (and/or sub-components thereof) and consequently upon the Index Level, and in engaging in such transactions none of the Index Sponsor, Index Calculation Agent or, where applicable, the Index Investment Advisor nor their affiliates shall be under any obligation to act in the interests of parties exposed to products referencing the Index.

6.2 Acting in other capacities and potential conflicts of interest

The Index Sponsor, the Index Calculation Agent and, where applicable, the Index Investment Advisor or any of their affiliates may from time to time act in multiple capacities with regard to the Index or any products referencing the Index, including, but not limited to, Index Calculation Agent, Index Investment Advisor or calculation agent thereof. The Index Sponsor has policies and procedures to identify, consider and manage such potential conflicts of interest.

The Index Sponsor, Index Calculation Agent and the Index Investment Advisor, where applicable, may also engage in trading activities (including hedging activities) relating to the Index Components for their proprietary accounts or for other accounts under their management. The Index Sponsor and its affiliates may also issue other derivative instruments in respect of the Index Components or act as underwriter in connection with future offerings of shares or as financial advisor to certain companies or companies whose shares or other securities are Index Components or in a commercial banking capacity for such companies

6.3 Derivative instruments in respect of the Index Components

The Index Sponsor, the Index Calculation Agent and, where applicable, the Index Investment Advisor or any of their affiliates may issue, enter into, create, purchase, sell or distribute derivative instruments (whether securitized or otherwise) in respect of the Index or any Index Component(s) (and/or sub-

components thereof) and the introduction of such products into the marketplace may affect the Index Level, due to hedging activities associated with such derivative instruments.

6.4 Market-Making for the Index Components

The Index Sponsor, the Index Calculation Agent and, where applicable, the Index Investment Advisor may, in certain cases, act as a market-maker or sponsor for any Index Component(s) (or sub-components thereof). By such market-making or sponsoring, the Index Sponsor, the Index Calculation Agent, or, where applicable, the Index Investment Advisor may, to a large extent, determine the price of such Index Component(s) (or sub-components thereof), and consequently influence the Index Level.

6.5 Obtaining of non-public information

The Index Sponsor, the Index Calculation Agent and, where applicable, the Index Investment Advisor or any of their affiliates may acquire non-public information with respect to any Index Component(s) (or sub-components thereof), and neither the Index Sponsor, Index Calculation Agent, nor the Index Investment Advisor where applicable, nor any of their affiliates undertakes to disclose any such information to any party exposed to products referencing the Index. In addition, one or more affiliates of the Index Sponsor, Index Calculation Agent or, where applicable, the Index Investment Advisor may publish research reports with respect to such Index Component(s) (or sub-components thereof). Research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with the objectives of the Index. Such activities could present certain conflicts of interest and could influence the value of the Index.

IV.APPENDIX 1 - ADJUSTMENTS FOR INDEX COMPONENT TYPE "COMMODITY INDEX"

The following provisions shall apply in respect of any Index Component in respect of which the Index Component Type is "**Commodity Index**", and any relevant index, commodity, commodities or contracts for the future delivery of any such commodity or commodities comprising such Index Component shall each be an "**Underlying Component**".

1. **Consequences of non-Scheduled Trading Days and Disrupted Days**

If any Business Day is a non-Scheduled Trading Day or is a Disrupted Day in respect of an Index Component or Underlying Component, the provisions relating to the requirements to calculate and publish and/or adjust as set out in Sections 4, 5 and 6 of Part A of the Rules shall apply in relation to the Index.

2. **Corrections**

For purposes of determining the Commodity Reference Price for any day, if the price published or announced on a given day and used or to be used by the Index Calculation Agent to determine a Commodity Reference Price is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within 10 calendar days after the original publication or announcement, the Index Sponsor will, to the extent necessary, instruct the Index Calculation Agent to adjust the Index to account for such correction.

3. **Definitions**

"Commodity Reference Price" means, in respect of any Index Level Calculation Date, the closing level of the Index Component as published by the Price Source.

"Disappearance of Commodity Reference Price" means (A) the permanent discontinuation of trading in the relevant futures contract on the relevant Exchange; (B) the disappearance of, or of trading in, any Index Component or Underlying Component; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in any Underlying Component.

"Disrupted Day" means any day on which a Market Disruption Event has occurred or is occurring.

"Exchange" means the exchange or principal trading market for any Underlying Component, or any successor to such exchange or principal trading market or any substitute exchange or trading system to which trading in the Underlying Component has temporarily relocated (provided that the Index Sponsor has determined that there is comparable liquidity in respect of the relevant Underlying Component on such temporary substitute exchange or trading system as on the original Exchange).

"Market Disruption Event" means any of the following, as determined by the Index Sponsor in its sole discretion:

(i) **"Price Source Disruption"** means (A) the failure of the Price Source to announce or publish the Commodity Reference Price; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

(ii)

- (iii) **"Material Change in Formula"** means the occurrence since the Index Start Date of a material change in the formula for or the method of calculating the Commodity Reference Price.
- (iv) **"Material Change in Content"** means the occurrence since the Index Start Date of a material change in the content, composition or constitution of any Index Component or Underlying Component.
- (v) A **"Limit Price Event"** shall be deemed to have occurred if the relevant Exchange establishes limits on the range within which the price of the relevant Underlying Component may fluctuate and the closing or settlement price of the relevant Underlying Component on such day is at the upper or lower limit of that range.

"Price Source" . means, in respect of an Index Component, the price source specified in in Section 1 (Description of the Index), and shall include any successor thereto.

"Scheduled Trading Day" means any day on which the Price Source is scheduled to publish the level of the Index Component and the Exchanges in respect of the Underlying Components are scheduled to be open for trading for their regular trading sessions.

ANNEX 1

Table 1 – Eligible Futures Contracts

Index Commodity	Calendar month	i=0	i=1	i=2	i=3	i=4	i=5	i=6	i=7	i=8	i=9	i=10	i=11
NYMEX WTI Crude Oil Futures	January	G0	H0	J0	K0	M0	N0	U0	Z0	M1	Z1	Z2	Z3
	February	H0	J0	K0	M0	N0	Q0	U0	Z0	M1	Z1	Z2	Z3
	March	J0	K0	M0	N0	Q0	U0	V0	Z0	M1	Z1	Z2	Z3
	April	K0	M0	N0	Q0	U0	V0	Z0	F1	M1	Z1	Z2	Z3
	May	M0	N0	Q0	U0	V0	X0	Z0	F1	M1	Z1	Z2	Z3
	June	N0	Q0	U0	V0	X0	Z0	F1	M1	N1	Z1	Z2	Z3
	July	Q0	U0	V0	X0	Z0	F1	G1	M1	N1	Z1	Z2	Z3
	August	U0	V0	X0	Z0	F1	G1	H1	M1	N1	Z1	Z2	Z3
	September	V0	X0	Z0	F1	G1	H1	J1	M1	N1	Z1	Z2	Z3
	October	X0	Z0	F1	G1	H1	J1	M1	N1	U1	Z1	Z2	Z3
	November	Z0	F1	G1	H1	J1	M1	N1	U1	Z1	Z2	Z3	Z4
	December	F1	G1	H1	J1	K1	M1	N1	U1	Z1	Z2	Z3	Z4
NYMEX Henry hub Natural Gas Futures Contracts	January	G0	H0	J0	K0	M0	N0	Q0	V0	Z0	F1	H1	
	February	H0	J0	K0	M0	N0	Q0	U0	V0	Z0	F1	H1	
	March	J0	K0	M0	N0	Q0	U0	V0	X0	Z0	F1	H1	
	April	K0	M0	N0	Q0	U0	V0	X0	Z0	F1	H1	J1	
	May	M0	N0	Q0	U0	V0	X0	Z0	F1	G1	H1	J1	
	June	N0	Q0	U0	V0	X0	Z0	F1	G1	H1	J1	V1	
	July	Q0	U0	V0	X0	Z0	F1	G1	H1	J1	K1	V1	
	August	U0	V0	X0	Z0	F1	G1	H1	J1	K1	V1	Z1	
	September	V0	X0	Z0	F1	G1	H1	J1	K1	M1	V1	Z1	
	October	X0	Z0	F1	G1	H1	J1	K1	M1	N1	V1	Z1	
	November	Z0	F1	G1	H1	J1	K1	M1	N1	V1	Z1	H2	
	December	F1	G1	H1	J1	K1	M1	N1	V1	Z1	F2	H2	
ICE Brent Futures Contracts	January	H0	J0	K0	M0	N0	Q0	U0	V0	Z0	Z1	Z2	
	February	J0	K0	M0	N0	Q0	U0	V0	X0	Z0	Z1	Z2	
	March	K0	M0	N0	Q0	U0	V0	X0	Z0	F1	Z1	Z2	
	April	M0	N0	Q0	U0	V0	X0	Z0	F1	M1	Z1	Z2	
	May	N0	Q0	U0	V0	X0	Z0	F1	M1	Z1	Z2		
	June	Q0	U0	V0	X0	Z0	F1	G1	M1	Z1	Z2		
	July	U0	V0	X0	Z0	F1	G1	H1	M1	Z1	Z2		
	August	V0	X0	Z0	F1	G1	H1	M1	N1	Z1	Z2		
	September	X0	Z0	F1	G1	H1	J1	M1	N1	Z1	Z2		
	October	Z0	F1	G1	H1	J1	K1	M1	N1	Z1	Z2		
	November	F1	G1	H1	J1	K1	M1	N1	Z1	Z2	Z3		
	December	G1	H1	J1	K1	M1	N1	U1	Z1	Z2	Z3		
	January	G0	H0	J0	K0	M0	N0	U0	Z0				

NYMEX New York Harbour ULSD Futures Contracts	February	H0	J0	K0	M0	N0	Q0	U0	Z0										
	March	J0	K0	M0	N0	Q0	U0	V0	Z0										
	April	K0	M0	N0	Q0	U0	V0	X0	Z0										
	May	M0	N0	Q0	U0	V0	X0	Z0	F1										
	June	N0	Q0	U0	V0	X0	Z0	F1	G1										
	July	Q0	U0	V0	X0	Z0	F1	G1	H1										
	August	U0	V0	X0	Z0	F1	G1	H1	M1										
	September	V0	X0	Z0	F1	G1	H1	J1	M1										
	October	X0	Z0	F1	G1	H1	J1	K1	M1										
	November	Z0	F1	G1	H1	J1	K1	M1	Z1										
	December	F1	G1	H1	J1	K1	M1	U1	Z1										
	ICE Low Sulphur Gasoil Futures Contracts	January	G0	H0	J0	K0	M0	N0	U0	Z0	Z1								
February		H0	J0	K0	M0	N0	Q0	U0	Z0	Z1									
March		J0	K0	M0	N0	Q0	U0	V0	Z0	Z1									
April		K0	M0	N0	Q0	U0	V0	X0	Z0	Z1									
May		M0	N0	Q0	U0	V0	X0	Z0	F1	Z1									
June		N0	Q0	U0	V0	X0	Z0	F1	H1	Z1									
July		Q0	U0	V0	X0	Z0	F1	G1	H1	Z1									
August		U0	V0	X0	Z0	F1	G1	H1	M1	Z1									
September		V0	X0	Z0	F1	G1	H1	J1	M1	Z1									
October		X0	Z0	F1	G1	H1	J1	K1	M1	Z1									
November		Z0	F1	G1	H1	J1	K1	M1	U1	Z1									
December		F1	G1	H1	J1	K1	M1	U1	Z1	Z2									
NYMEX RBOB Gasoline Futures Contracts	January	G0	H0	J0	K0	M0	N0	U0											
	February	H0	J0	K0	M0	N0	Q0	U0											
	March	J0	K0	M0	N0	Q0	U0												
	April	K0	M0	N0	Q0	U0	V0												
	May	M0	N0	Q0	U0	V0													
	June	N0	Q0	U0	V0	Z0													
	July	Q0	U0	V0	X0	Z0													
	August	U0	V0	X0	Z0	F1													
	September	V0	X0	Z0	F1	H1	J1												
	October	X0	Z0	F1	G1	H1	J1												
	November	Z0	F1	G1	H1	J1	M1												
	December	F1	G1	H1	J1	K1	M1	U1											
ICE EUA Futures Contracts	January	U0	Z0																
	February	U0	Z0																
	March	U0	Z0																
	April	U0	Z0																
	May	U0	Z0																
	June	U0	Z0																
	July	U0	Z0																

	August	U0	Z0																	
	September	U0	Z0																	
	October	U1	Z1																	
	November	U1	Z1																	
	December	U1	Z1																	
CME Live Cattle Futures Contracts	January	G0	J0	M0																
	February	J0	M0																	
	March	J0	M0	Q0																
	April	M0	Q0																	
	May	M0	Q0	V0																
	June	Q0	V0																	
	July	Q0	V0	Z0																
	August	V0	Z0																	
	September	V0	Z0	G1																
	October	Z0	G1																	
	November	Z0	G1	J1																
	December	G1	J1																	
CME Lean Hogs Futures Contracts	January	G0	J0	M0																
	February	J0	M0																	
	March	K0	M0	N0	Q0															
	April	K0	M0	N0	Q0															
	May	M0	N0	Q0	V0															
	June	N0	Q0	V0	Z0															
	July	Q0	V0	Z0																
	August	V0	Z0																	
	September	V0	Z0	G1																
	October	Z0	G1																	
	November	Z0	G1	J1	M1															
	December	G1	J1	M1																
CBOT Soybean Futures Contracts	January	H0	K0	N0	X0															
	February	H0	K0	N0	X0															
	March	K0	N0	X0																
	April	K0	N0	X0	X1															
	May	N0	X0	X1																
	June	U0	X0	F1	H1	X1														
	July	U0	X0	F1	H1	X1														
	August	U0	X0	F1	H1	X1														
	September	X0	F1	H1	X1															
	October	X0	F1	H1	N1	X1														
	November	F1	H1	N1	X1															
	December	F1	H1	K1	N1	X1														
	January	H0	K0	N0	Z0															
	February	H0	K0	N0	U0	Z0														

CBOT Corn Futures Contracts	March	K0	N0	U0	Z0															
	April	K0	N0	U0	Z0	H1	Z1													
	May	N0	U0	Z0	H1	Z1														
	June	N0	U0	Z0	H1	N1	Z1													
	July	U0	Z0	H1	N1	Z1														
	August	U0	Z0	H1	N1	Z1														
	September	Z0	H1	N1	Z1															
	October	Z0	H1	N1	Z1															
	November	Z0	H1	K1	N1	Z1														
	December	H1	K1	N1	Z1															
ICE Sugar Futures Contracts	January	H0	K0	N0	V0	H1														
	February	H0	K0	N0	V0	H1														
	March	K0	N0	V0	H1															
	April	K0	N0	V0	H1	N1														
	May	N0	V0	H1	N1															
	June	N0	V0	H1	K1	N1	V1													
	July	V0	H1	K1	N1	V1														
	August	V0	H1	K1	N1	V1														
	September	V0	H1	K1	N1	V1	H2													
	October	H1	K1	N1	V1	H2														
	November	H1	K1	N1	V1	H2														
	December	H1	K1	N1	V1	H2														
CBOT Wheat Futures Contracts	January	H0	K0	N0	Z0															
	February	H0	K0	N0	Z0															
	March	K0	N0	Z0																
	April	K0	N0	U0	Z0															
	May	N0	U0	Z0																
	June	N0	U0	Z0	N1															
	July	U0	Z0	N1																
	August	U0	Z0	H1	N1															
	September	Z0	H1	N1																
	October	Z0	H1	N1																
	November	Z0	H1	K1	N1	Z1														
	December	H1	K1	N1	Z1															
ICE Coffee Futures Contracts	January	H0	K0																	
	February	H0	K0	N0	U0	Z0														
	March	K0	N0	U0	Z0															
	April	K0	N0	U0	Z0	H1														
	May	N0	U0	Z0	H1															
	June	N0	U0	Z0	H1															
	July	U0	Z0	H1																
	August	U0	Z0	H1																

Futures Contracts	April	K0	M0	N0	Q0	U0	V0	X0	Z0	F1	Z1	Z2	
	May	M0	N0	Q0	U0	V0	X0	Z0	F1	M1	Z1	Z2	
	June	N0	Q0	U0	V0	X0	Z0	F1	H1	M1	Z1	Z2	
	July	Q0	U0	V0	X0	Z0	F1	H1	J1	M1	Z1	Z2	
	August	U0	V0	X0	Z0	F1	H1	J1	M1	U1	Z1	Z2	
	September	V0	X0	Z0	F1	G1	H1	J1	M1	U1	Z1	Z2	
	October	X0	Z0	F1	G1	H1	J1	M1	U1	Z1	Z2		
	November	Z0	F1	G1	H1	J1	K1	M1	U1	Z1	Z2		
	December	F1	G1	H1	J1	K1	M1	N1	U1	Z1	Z2		
	LME Zinc Futures Contracts	January	G0	H0	J0	K0	M0	N0					
February		H0	J0	K0	M0	N0	Q0						
March		J0	K0	M0	N0	Q0	U0						
April		K0	M0	N0	Q0	U0	V0						
May		M0	N0	Q0	U0	V0	X0						
June		N0	Q0	U0	V0	X0	Z0						
July		Q0	U0	V0	X0	Z0	F1						
August		U0	V0	X0	Z0	F1	G1						
September		V0	X0	Z0	F1	G1	H1						
October		X0	Z0	F1	G1	H1	J1						
November		Z0	F1	G1	H1	J1	K1						
December		F1	G1	H1	J1	K1	M1						
LME Nickel Futures Contracts	January	G0	H0	J0	K0	M0	N0						
	February	H0	J0	K0	M0	N0	Q0						
	March	J0	K0	M0	N0	Q0	U0						
	April	K0	M0	N0	Q0	U0	V0						
	May	M0	N0	Q0	U0	V0	X0						
	June	N0	Q0	U0	V0	X0	Z0						
	July	Q0	U0	V0	X0	Z0	F1						
	August	U0	V0	X0	Z0	F1	G1						
	September	V0	X0	Z0	F1	G1	H1						
	October	X0	Z0	F1	G1	H1	J1						
	November	Z0	F1	G1	H1	J1	K1						
	December	F1	G1	H1	J1	K1	M1						
COMEX Silver Futures Contracts	January	H0	K0	N0	Z0								
	February	H0	K0	N0	Z0								
	March	K0	N0	Z0									
	April	K0	N0	U0	Z0	H1							
	May	N0	U0	Z0	H1								
	June	N0	U0	Z0	H1								
	July	U0	Z0	H1									
	August	U0	Z0	H1	Z1								
	September	Z0	H1	Z1									

	October	Z0	H1	Z1																
	November	F1	H1	K1	Z1															
	December	F1	H1	K1	Z1															
COMEX Gold Futures Contracts	January	G0	J0																	
	February	J0	M0																	
	March	J0	M0																	
	April	M0	Q0																	
	May	M0	Q0																	
	June	Q0	Z0																	
	July	V0	Z0																	
	August	V0	Z0																	
	September	V0	Z0																	
	October	Z0	G1																	
	November	Z0	G1																	
	December	G1	J1																	

Where the first character corresponds to the month of expiry (using the convention defined in the table entitled “Calendar Month Convention” below) and the second character corresponds to the year of expiry of the Current Futures Contract relative to the current year. For example, in 2017, a futures contract which was denoted as “Z1” referred to the December 2018 futures contract, while in 2018 the same futures contract “Z1” refers to the December 2019 futures contract.

Calendar month convention:

F	G	H	J	K	M	N	Q	U	V	X	Z
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

Table 2 – Front Index Future Contract

Index Commodity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
NYMEX WTI Crude Oil Futures	H0	J0	K0	M0	N0	Q0	U0	V0	X0	Z0	F1	G1
NYMEX Henry hub Natural Gas Futures Contracts	H0	J0	K0	M0	N0	Q0	U0	V0	X0	Z0	F1	G1
ICE Brent Futures Contracts	J0	K0	M0	N0	Q0	U0	V0	X0	Z0	F1	G1	H1
NYMEX New York Harbour ULSD Futures Contracts	H0	J0	K0	M0	N0	Q0	U0	V0	X0	Z0	F1	G1
ICE Low Sulphur Gasoil Futures Contracts	H0	J0	K0	M0	N0	Q0	U0	V0	X0	Z0	F1	G1
NYMEX RBOB Gasoline Futures Contracts	H0	J0	K0	M0	N0	Q0	U0	V0	X0	Z0	F1	G1
ICE EUA Futures Contracts	Z0	Z1	Z1									

Index Commodity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CME Live Cattle Futures Contracts	J0	J0	M0	M0	Q0	Q0	V0	V0	Z0	Z0	G1	G1
CME Lean Hogs Futures Contracts	J0	J0	M0	M0	N0	Q0	V0	V0	Z0	Z0	G1	G1
CBOT Soybean Futures Contracts	H0	K0	K0	N0	N0	X0	X0	X0	X0	F1	F1	H1
CBOT Corn Futures Contracts	H0	K0	K0	N0	N0	U0	U0	Z0	Z0	Z0	H1	H1
ICE Sugar Futures Contracts	H0	K0	K0	N0	N0	V0	V0	V0	H0	H1	H1	H1
CBOT Wheat Futures Contracts	H0	K0	K0	N0	N0	U0	U0	Z0	Z0	Z0	H1	H1
ICE Coffee Futures Contracts	H0	K0	K0	N0	N0	U0	U0	Z0	Z0	Z0	H1	H1
ICE Cotton Futures Contracts	H0	K0	K0	N0	N0	Z0	Z0	Z0	Z0	Z0	H1	H1
ICE Cocoa Futures Contracts	H0	K0	K0	N0	N0	U0	U0	Z0	Z0	Z0	H1	H1
LME Copper Futures Contracts	H0	J0	K0	M0	N0	Q0	U0	V0	X0	Z0	F1	G1
LME Aluminium Futures Contracts	H0	J0	K0	M0	N0	Q0	U0	V0	X0	Z0	F1	G1
LME Zinc Futures Contracts	H0	J0	K0	M0	N0	Q0	U0	V0	X0	Z0	F1	G1
LME Nickel Futures Contracts	H0	J0	K0	M0	N0	Q0	U0	V0	X0	Z0	F1	G1
COMEX Silver Futures Contracts	H0	K0	K0	N0	N0	U0	U0	Z0	Z0	Z0	H1	H1
COMEX Gold Futures Contracts	J0	J0	M0	M0	Q0	Q0	Z0	Z0	Z0	Z0	G1	G1