

# Risk Weighted Enhanced Commodity Ex. Grains Index

## Excess Return

## Total Return

USD Denominated

## Index Rules

Version as of 29<sup>th</sup> Mars 2013

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## 1. INDEX SUMMARY

The Risk Weighted Enhanced Commodity Ex. Grains Index (the “Index”, Bloomberg : **OCMDRWE** ) is a systematic long strategy based on positions made up of single commodity Eligible Underlying Indices as defined in the Eligible Underlying Index Table in Section 2.

The Index rebalances at the close of the first Calculation Date of every month that is an Eligible Rebalancing Date.

A Total Return version of this Index is also available at Bloomberg : **OCMDRWT**

## 2. TERMS

### a. TERMS AND DEFINITIONS RELATING TO THE INDEX

<b>ACT(t-1, t)</b>	means the number of calendar days between the Calculation Date (t-1) (included) and the Calculation Date (t) (excluded).
<b>Calculation Date</b>	means any day other than a Saturday or Sunday on which the New York Stock Exchange (NYSE) is open for trading.
<b>Commodity <math>c</math></b>	means any commodity listed in the column entitled “Commodity” of the Eligible Underlying Index Table.
<b>Contract <math>C_c</math></b>	means with respect to a Commodity $c$ any actively traded futures contract listed on the Exchange specified in the column entitled “Exchange” of the Eligible Underlying Index Table below.
<b>Eligible Rebalancing Date</b>	means any Calculation Date $t$ that is not a holiday as referring to any Commodity $C$ on any Exchange as listed in the column “Exchange” of the “Eligible Underlying Index Table”.
<b>Eligible Underlying Index</b>	means any index listed in the column entitled “Eligible Underlying Index” in the Eligible Underlying Index Table in Section 2(b) below
<b>Eligible Underlying Index Sponsor</b>	means with respect to any Eligible Underlying Index, the corporation or other entity that announces (directly or through an agent) the closing level of such Eligible Underlying Index on each Calculation Date.
<b>Eligible Underlying Index Table</b>	See table in Section 2
<b>Excess Return Index Level</b>	means, in respect of any Calculation Date(t), the level of the Excess Return Index calculated and published by the Index Calculation Agent, pursuant to this methodology hereunder
<b>Index Calculation Agent</b>	S&P
<b>Index Components</b>	means on any Calculation Date those Eligible Underlying Indices specified in the Eligible Underlying Index Table that are used in the calculation of the Index and have non-zero Weight.
<b>Index Currency</b>	US Dollar (“USD”)
<b>Index Rules Effective Date</b>	January 31 <sup>th</sup> , 2013
<b>Index Sponsor</b>	Société Générale
<b>Most Recent Rebalancing Date <math>R(t)</math></b>	means the most recent date in the Set of Rebalancing Dates strictly preceding Calculation Date.
<b>Preceding Calculation Date, <math>t - 1</math></b>	means, with respect to any Calculation Date $t$ , the Calculation Date strictly preceding $t$
<b>Rebalancing Date <math>R_{UI}(t)</math> of an Underlying Index <math>UI</math></b>	For an Underlying Index $UI$ and a Calculation Date $t$ , $R_{UI}(t)$ means the first Eligible Rebalancing Date strictly succeeding $WDD(t)$ but strictly preceding Calculation Date $t$ on which the Underlying Index $UI$ is unaffected by an Underlying Index Disruption Event. If such an Eligible Rebalancing Date does not exist, $R_{UI}(t)$ means the first Eligible Rebalancing Date strictly succeeding $WDD(WDD(t))$ but strictly preceding Calculation Date $t$ on which the Underlying Index $UI$ is unaffected by an Underlying Index Disruption Event.

<b>Set of Rebalancing Dates</b>	The Set of Rebalancing Dates for a given Calculation Date $t$ is given by the set: $\{R_{UI}(t): UI \text{ Underlying Index of the Eligible Underlying Index Table}\}$
<b>Size of a Set <math>A</math>, <math>\ A\ </math></b>	For any set $A$ , $\ A\ $ denotes the number of elements in that set. If the set $A$ does not contain any elements, the size of the set is equal to zero.
<b>Target Weight <math>W_{UI}^T(WDD(t))</math></b>	means with respect to a Weight Determination Date ( $t$ ) and an Underlying Index $UI$ , the target weight assigned to Commodity $UI$ in accordance with Section 3.
<b>Treasury Bill Rate, "TBR(<math>t</math>)"</b>	means in respect of Calculation Date ( $t$ ) the 91- day auction high rate for U.S. Treasury Bills, as reported by the U.S. Department of Treasury's Treasury Direct service at <a href="http://www.treasurydirect.gov/RI/OFBills">http://www.treasurydirect.gov/RI/OFBills</a> on the most recent of the weekly auction dates prior to such Calculation Date.
<b>Total Return Index Level</b>	means, in respect of any Calculation Date( $t$ ), the level of the Total Return Index calculated and published by the Index Calculation Agent, pursuant to this methodology hereunder
<b>Underlying Index <math>UI_c</math></b>	means with respect to any Commodity $c$ , the Eligible Underlying Index associated with such Commodity $c$ , as specified in the Eligible Underlying Index Table.
<b>Underlying Index Level <math>UI_c(t)</math></b>	means with respect to any Calculation Date $t$ and Commodity $c$ , the closing level of Underlying Index $UI_c$ for such Calculation Date
<b>Underlying Index Calculation Agent</b>	S&P
<b>Underlying Index Disruption Event</b>	means with respect to any Eligible Underlying Index, an Index Disruption Event as defined by the Underlying Index Calculation Agent.
<b>Weight <math>W_{UI}(t)</math></b>	means with respect to any Underlying Index $UI$ and Calculation Date $t$ , the Weight calculated for Underlying Index $UI$ for such Calculation Date, in accordance with Section 3.
<b>Weight Determination Date <math>WDD(t)</math></b>	with respect to a Calculation Date $t$ , $WDD(t)$ is the last Calculation Date of the preceding month.
<b>Weight Determination Date <math>k</math> Months Preceding, <math>WDD - k \times m</math></b>	means, with respect to any Weight Determination Date $WDD$ that is the $n^{\text{th}}$ day in a particular month, $WDD - k \times m$ is the first Calculation Date equal or preceding the calendar day that is $n^{\text{th}}$ day of the month $k$ months immediately prior to the month in which calendar day $WDD$ falls.

## b. ELIGIBLE UNDERLYING INDEX TABLE

The Eligible Underlying Index Table is in effect as of the Index Rules Effective Date.

Whenever Standard's and Poors reviews the composition of the S&P GSCI Commodity Index (the "SPGCCIP", Bloomberg: SPGCCIP Index), the Index Sponsor will consequently review the composition of the Index.

The Index composition review follows three steps:

- 1) The Index Sponsor includes in (resp. excludes from) the Eligible Underlying Index Table any commodity entering (resp. leaving) the SPGCCIP.
- 2) In the case of a commodity entering simultaneously the SPGCCIP Index and the S&P GSCI Grains Index ("SPGCGRP", Bloomberg: SPGCGRP Index), the Index Sponsor will not include the entering Commodity in the Index as specified in 1)
- 3) The Index Sponsor includes (resp. removes) the entering (resp. leaving) Commodity from the Group Table defined in section 3.a.4.

ELIGIBLE UNDERLYING INDEX TABLE				
POSITION	BLOOMBERG	ELIGIBLE UNDERLYING INDEX	COMMODITY	EXCHANGE
1	SGECCLP	S&P GSCI ENHANCED CRUDE OIL	CL	CME
2	SGECBRP	S&P GSCI ENHANCED BRENT OIL	CO	ICE

3	SPDYGOP	S&P GSCI DYNAMIC GAS OIL	QS	ICE
4	SPDYHOP	S&P GSCI DYNAMIC HEATING OIL	HO	CME
5	SPDYHUP	S&P GSCI DYNAMIC GASOLINE	XB	CME
6	SPDYNGP	S&P GSCI DYNAMIC NATURAL GAS	NG	CME
7	SPDYCCP	S&P GSCI DYNAMIC COCOA	CC	ICE(US)
8	SPDYKCP	S&P GSCI DYNAMIC COFFEE	KC	ICE(US)
9	SPDYCTP	S&P GSCI DYNAMIC COTTON	CT	ICE(US)
10	SPDYSBP	S&P GSCI DYNAMIC SUGAR	SB	ICE(US)
11	SPDYLHP	S&P GSCI DYNAMIC LEAN HOGS	LH	CME
12	SPDYLCP	S&P GSCI DYNAMIC LIVE CATTLE	LC	CME
13	SPDYFCP	S&P GSCI DYNAMIC FEEDER CATTLE	FC	CME
14	SPDYIAP	S&P GSCI DYNAMIC ALUMINIUM	LA	LME
15	SPDYICP	S&P GSCI DYNAMIC COPPER	LP	LME
16	SPDYILP	S&P GSCI DYNAMIC LEAD	LL	LME
17	SPDYIKP	S&P GSCI DYNAMIC NICKEL	LN	LME
18	SPDYIZP	S&P GSCI DYNAMIC ZINC	LX	LME
19	SPDYGCP	S&P GSCI DYNAMIC GOLD	GC	CME
20	SPDYSIP	S&P GSCI DYNAMIC SILVER	SI	CME

### 3. INDEX CALCULATION

#### a. WEIGHT DETERMINATION

On the market close of a Weight Determination Date  $WDD$ , the Index Calculation Agent determines the new Target Weights that will be effective after the close of the first Eligible Rebalancing Date following the Weight Determination Date in the following way:

- 1) The Index Calculation Agent considers the set  $\mathbb{N}_{WDD}^{12M}$  of Calculation Dates  $t$  for which simultaneously  $WDD - 12 * m < t$  and  $t \leq WDD$
- 2) For every Eligible Underlying Index  $UI$ , the Index Calculation Agent determines the twelve months Historical Volatility (“ $HV_{UI}(WDD)$ ”) as :

$$HV_{UI}(WDD) = \sqrt{\frac{252}{\|\mathbb{N}_{WDD}^{12M}\| - 1} \sum_{t \in \mathbb{N}_{WDD}^{12M}} \left[ \ln\left(\frac{UI_c(t)}{UI_c(t-1)}\right) - \text{Average}_{UI} \right]^2}$$

Where

$$\text{Average}_{UI} = \frac{1}{\|\mathbb{N}_{WDD}^{12M}\|} \sum_{t \in \mathbb{N}_{WDD}^{12M}} \ln\left(\frac{UI_c(t)}{UI_c(t-1)}\right)$$

- 3) For every Underlying Index  $UI$  in the Eligible Underlying Index Table, the Index Calculation Agent determines the Raw Target Weight (“ $\tilde{W}_{UI}^T(WDD)$ ”) as :

$$\tilde{W}_{UI}^T(WDD) = \frac{(HV_{UI}(WDD))^{-1}}{\sum_{k \in \text{Eligible Underlying Index}} (HV_k(WDD))^{-1}}$$

- 4) The Index Calculation Agent segregates the Eligible Underlying Indices into distinct (“Groups”) as per the following (“Group Table”). Two Groups contains more than one Eligible Underlying Index, whereas the remaining Groups are limited to one Eligible Underlying Index.

GROUP TABLE		
POSITION	GROUP	MEMBERS (BLOOMBERG CODE)
1	OIL	SGECCLP, SGECBRP, SPDYHOP, SPDYHUP
2	CATTLE	SPDYLCP, SPDYFCP
3	GAS OIL	SPDYGOP
4	NATURAL GAS	SPDYNGP
5	COCOA	SPDYCCP
6	COFFEE	SPDYKCP
7	COTTON	SPDYCTP
8	SUGAR	SPDYSBP
9	LEAN HOGS	SPDYLHP
10	ALUMINIUM	SPDYIAP
11	COPPER	SPDYICP
12	LEAD	SPDYILP
13	NICKEL	SPDYIKP
14	ZINC	SPDYIZP
15	GOLD	SPDYGCP
16	SILVER	SPDYSIP

- 5) For each Group  $G$ , the Index Calculation Agent calculates the Group Raw Target Weight (“ $\tilde{W}_G^T(WDD)$ ”) as:

$$\tilde{W}_G^T(WDD) = \sum_{UI \in G} \tilde{W}_{UI}^T(WDD)$$

- 6) The Index Calculation Agent verifies that each Group Raw Target Weights cannot strictly exceed 19%.

If a Group  $G$  has its Group Raw Target Weights above 19%, the Balance Weight (“ $B_G^T(WDD)$ ”) defined as  $B_G^T(WDD) = \tilde{W}_G^T(WDD) - 19\%$ , is proportionnaly reallocated to the Target Weight of each Eligible Underlying Index  $UI$  in the following way :

$$W_{UI}^T(WDD) = \begin{cases} \tilde{W}_{UI}^T(WDD) - \frac{\tilde{W}_{UI}^T(WDD)}{\tilde{W}_G^T(WDD)} \times B_G^T(WDD) & \text{if } UI \in G \\ \tilde{W}_{UI}^T(WDD) + \frac{\tilde{W}_{UI}^T(WDD)}{(1 - \tilde{W}_G^T(WDD))} \times B_G^T(WDD) & \text{otherwise} \end{cases}$$

- 7) The Index Calculation Agent applies recursively steps 5) 6) until the constraint defined in 6) is verified. To iterate, for every Eligible Underlying Index, the Index Calculation Agent :

- uses the Underling Target Weights determined in step 6) as the Underlying Raw Target Weight in step 5)
- excludes any Underlying Index and any Group that have been capped in a previous iteration.

## b. EXCESS RETURN INDEX LEVEL

For an Underlying Index  $UI$  and Calculation Date  $t$ , the Weight is given by :

$$W_{UI}(t) = \begin{cases} W_{UI}^T(WDD(R(t))) & \text{if } R_{UI}(t) = R(t) \\ W_{UI}(R(t)) \frac{UI_c(R(t)) * ER(R(R(t)))}{ER(R(t)) * UI(R(R(t)))} & \text{if } R_{UI}(t) < R(t) \end{cases}$$

The Excess Return Index Level is calculated and published by the Index Calculation Agent on every Calculation Date. The Excess Return Index Level for Calculation Date  $t$ , denoted as  $ER(t)$ , is calculated recursively as:

$$ER(t) = ER(R(t)) * \left( 1 + \sum_{UI} W_{UI}(t) * \left( \frac{UI(t)}{UI(R(t))} - 1 \right) \right)$$

With the understanding that  $ER(31\text{-December-2012}) = 100.0000$  and that the summation is over all Index Components.

## c. TOTAL RETURN INDEX LEVEL

The Total Return Index Level is calculated and published by the Index Calculation Agent on every Calculation Date  $(t)$ , subject to the occurrence or existence of a Market Disruption Event or Market Extraordinary Event affecting any Index Component:

$$TR(t) = TR(t-1) * \left( \frac{ER(t)}{ER(t-1)} + RR(t) \right)$$

Where :

$$RR(t) = \left( 1 - \frac{91}{360} TBR(t-1) \right)^{-\frac{ACT(t-1,t)}{91}} - 1$$

And with the understanding that  $TR(31\text{-December-2012}) = 100.0000$

## d. ROUNDING RULES

*The rounding policy is defined as follows:*

Underlying Index Levels are used with (7) significant digits.

All calculations are performed with eight (8) decimal places.

Index Level is published with 4 decimals places.

## 4. INDEX DISRUPTION EVENT AND CONSEQUENCES OF INDEX DISRUPTION EVENTS

### a. INDEX DISRUPTION EVENT

With respect to the Index and any Calculation Date  $t$ , an Index Disruption Event shall include any event that prevents the Index Calculation Agent from correctly computing, calculating or publishing the Index Level on such Calculation Date  $t$ , including but not limited to the following events:

- the Index Calculation Agent ceases, temporarily or permanently, to calculate and publish any of the Index or any of their components for any reason.
- the Underlying Index Calculation Agent ceases, temporarily to calculate and publish the Underlying Index or any of its components for any reason.
- the Index Calculation Agent determines that an Index Disruption Event would have occurred but for a change in the Nearby Contract Offset in the Offset Table in Section 3(a)2). In this case, the Index Calculation Agent may adjust such Nearby Contract Offset to avoid such Index Disruption Event, provided that the Index Calculation Agent determines in good faith and in a commercially reasonable manner that such adjustment would not result in a material modification to the Index.

### b. CONSEQUENCES OF AN INDEX DISRUPTION EVENT

If an Index Disruption Event exists on a scheduled Calculation Date  $t$  for the Index or the Underlying Index (each, a "Disrupted Calculation Date"), then the Index Calculation Agent shall not determine the level for the Index on such scheduled Calculation Date.

The next Calculation Date following such Disrupted Calculation Date for which the Index Calculation Agent shall determine the Index Level shall be the first succeeding scheduled Calculation Date on which the Index Calculation Agent determines that an Index Disruption Event no longer exists; provided that if the Index Calculation Agent determines that an Index Disruption Event lasts five(5) consecutive scheduled Calculation Dates from and including the initial Disrupted Calculation Date, then:

- (i) the fifth scheduled Calculation Date following the initial Disrupted Calculation Date and each scheduled Calculation Date thereafter shall be deemed to be a Calculation Date, notwithstanding the existence of an Index Disruption Event on such date(s), and
- (ii) the Index Calculation Agent shall determine the Index Level on that fifth scheduled Calculation Date following the initial Disrupted Calculation Date, and on each scheduled Calculation Date thereafter on which an Index Disruption Event continues to exist.

### c. CANCELLATION

Notwithstanding the foregoing Section 4(a), if an Index Disruption Event continues for twenty (20) consecutive scheduled Calculation Dates (including the Disrupted Calculation Day), then the Index Calculation Agent shall permanently cancel the Index on such twentieth scheduled Calculation Date.

## 5. INDEX EXTRAORDINARY EVENTS

If the Underlying Index is (i) not calculated and announced by the Underlying Index Calculation Agent but is calculated and announced by a successor Underlying Index Calculation Agent acceptable to the Index Calculation Agent in consultation with the Index Sponsor or (ii) is replaced by a successor index using, in the determination of the Index Calculation the same or a substantially similar formula and a substantially similar method of calculation as used in the calculation of such Underlying Index, then in each case that successor index will replace such Underlying Index.

In the event that the Underlying Index is replaced under the circumstances described in the previous paragraph, the "replacement index" will be deemed a "Successor Underlying Index" for such Underlying Index. Such Successor Underlying Index will be used as a substitute for the original Underlying Index for all purposes, including determining the Underlying Index Level whether or not an Index Disruption Event exists.

If, with respect to the Underlying Index and a scheduled Calculation Date, the Underlying Index Sponsor announces, on or prior to such scheduled Calculation Date, that it will make a material change in the formula or in the method of calculating such Underlying Index or in any other way will materially modify such Underlying Index (other than a modification prescribed in that formula or method to maintain such Underlying Index for routine events), the Index Calculation Agent shall calculate the Underlying Index Level on such scheduled Calculation Date according to the formula and the method of calculating such Underlying Index and using only the Index components that comprised such Underlying Index immediately prior to such changes.

If the Underlying Index Sponsor cancels the Underlying Index on or prior to any scheduled Calculation Date and no Successor Underlying Index exists, the Index Calculation Agent shall not determine the Index Level for such scheduled Calculation Date. If such event exists and is not cured within twenty (20) scheduled trading days, the Index Calculation Agent shall permanently cancel the Index on such twentieth scheduled Calculation Date.

If on any Calculation Date, both an Index Disruption Event and an Extraordinary Event exist, then an Index Disruption Event shall be deemed to have occurred.



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## 6. DISCLAIMER

### a. SG INDEX DISCLAIMER

The index referred to herein (the “Index”) is the property of Société Générale.

Société Générale does not guarantee the accuracy and/or the completeness of the composition, calculation, dissemination and adjustment of the Index, nor of the data included therein.

Subject to any applicable law, Société Générale shall have no liability for any errors, omissions, interruptions or delays relating to the Index.

Société Générale makes no warranty, whether express or implied, relating to (i) the merchantability or fitness for a particular purpose of the Index, and (ii) the results of the use of the Index or any data included therein.

Subject to any applicable law, Société Générale shall have no liability for any losses, damages, costs or expenses (including loss of profits) arising, directly or indirectly, from the use of the Index or any data included therein.

The levels of the Index do not represent a valuation or a price for any product referencing such Index.

All determinations made by the Index Sponsor in relation to the Index will be made in its sole discretion and in a commercially reasonable manner by reference to such factors as the Index Sponsor deems appropriate and will be final, conclusive and binding in the absence of manifest error.

The Index Sponsor reserves the right to make adjustments to correct errors contained in previously published information relating to the Index and to publish the corrected information, including but not limited to the index level, but is under no obligation to do so and shall have no liability in respect of any errors or omissions contained in any subsequently published information; provided that the Index Sponsor shall not adjust or correct any previously published index level except in cases of manifest error.

Index Rules of Indexes whose Index Sponsor is SG and Index Rules of Underlying Indexes, if any, whose Underlying Index Sponsor is SG are available and tracked on the website [datasite.merrillcorp.com](http://datasite.merrillcorp.com) or if not online, upon written request made to Société Générale.

While the Index Sponsor currently employs the methodology described in these Index Rules to calculate the Index, from time to time it may be necessary to modify the methodology (including the information or data on which any Index or any underlying index is based). The Index Sponsor reserves the right, in its sole discretion, to make such modifications to the methodology in a commercially reasonable manner. If the Index Sponsor elects to do so, the Index Sponsor will make reasonable efforts to ensure that such modifications will result in a methodology that is consistent with the methodology described these Index Rules.

These Index Rules have been provided to you on a confidential basis solely for your information. You agree that you will not disclose, reproduce, redistribute or transmit, in whole or part, in any form or by any means, these Index Rules without the prior written consent of Société Générale.

Back testing allows illustrating returns that the Index would have had if it had been launched in the past. It allows an understanding of how the product would have performed at different market stages over previous years but is not meant to be an indication on expected future performance. THE FIGURES RELATING TO SIMULATED PAST PERFORMANCES REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. THIS ALSO APPLIES TO HISTORICAL MARKET DATA.

The roles of the different teams involved within Société Générale in the design, maintenance and replication of the Index have been strictly defined. Where Société Générale holds the product and other positions exposing it to the Index for its own account, the replication of the Index is made in the same manner by a single team within Société Générale, be it for the purpose of hedging the product held by external counterparties or for the purpose of the positions held by Société Générale acting for its own account. Société Générale may take positions in the market of the financial instruments or of other assets involved in the composition of the Index, including as liquidity provider.

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### b. S&P INDEX DISCLAIMER

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