



CIBC Composite Commodity Targeted Dynamic Roll Index Methodology

I. Introduction

These rules govern the methodology and calculation of the Commodity Targeted Indices (the **Indices**). This series of indices are basket of indices that rebalances to fixed weights on a monthly basis. The Targeted Indices are designed to provide controlled exposure to a single commodity within a diversified basket.

These indices are modified versions of the CIBC Composite Commodity Index (the **Benchmark Index**) and are sub-indices of the benchmark index. Capitalized terms used in this Index Methodology that are not defined have the meaning given to them in the Index Methodology for the Benchmark Index. All provisions of the Index Methodology for the Benchmark Index will apply to the Index except as modified by this Index Methodology.

CIBC is the owner of the full right, title and interest to the CIBC Commodity Targeted Indices and is the Index Administrator. Any use of this Index Methodology or the CIBC Commodity Targeted Indices without the prior consent of CIBC is strictly prohibited.

II. Index Factor Return

The Indices are Excess Return index which is calculated by the Index Administrator on each Index Business Day and subsequently made available on Bloomberg.

Each Index is initialized on 31 December 2012 with an Initial index value of 100.

On each CIBC CCI Business Day, t , the Index is calculated using the formula outlined in Appendix B – Index Factor Return of the Index Methodology, the results of which will be rounded to 8 decimal places. Rounding of the FMs and IFV terms is not performed.

III. Factor Multipliers (FMs)

The Factor Multipliers (FMs) for the Indices are calculated each month using the Factor Composite Percentages (defined for each index in Appendix A) on a monthly basis on the 1st business day of the each calendar month. The rebalance into the new Multipliers then takes place monthly over the subsequent roll period.

FM Initialization:

The Index Administrator initializes each Index as outlined in Section A.6 Factor Multiplier in the Benchmark Index Methodology and detailed as follows:

$$FM_{\text{Inception}}^c = \frac{FCP_{\text{Target}}^c}{P_{\text{Inception}}^c} \times 100$$

Where

Factor Composite Percentages are as defined for each index in Appendix A

Inception is 31 December 2003.

Each subsequent FM is calculated on a monthly basis, as follows, and as outlined in the Index Methodology (Section A.6 Factor Multiplier). For the avoidance of doubt the FCP remains fixed through the life of each index.

$$FM^c = \frac{FCP_{Target}^c}{P^c} \times \sum_c FM1^c \times P^c$$

Where

FM1 is the Factor Multiplier for Specified Contract “c” used during the month immediately before the Rebalance Date

P^c is the closing price for Specified Contract “c” on the Rebalance Date. If any of the futures contracts in the indices are not available for trading on the Rebalance Date, the closing price on the first immediately preceding trading day that the future contracts are available for trading will be used

Rebalance Date is the 1st Index Business Day of each month.

IV. Index Data and Dissemination

The Index Administrator is responsible for gathering the base data for each of the Underlying Indices. On each Index Business Day, the Index Administrator will record the closing price of each of the Underlying Indices included in the Index. From the base data obtained, the Index Administrator will calculate the total return and excess return on each Index Business Day for the Index. If an Index Business Day is not a trading day for a Specified Contract, the closing price on the first immediately preceding trading day that is an Index Business Day will be used. Index Value will not be calculated for any day that is not an Index Business Day.

Index Values (excess return only) will be made available no later than 9:00 pm (New York time) on each Index Business Day to investors on Bloomberg (CIBQ <GO>). If any Recognized Exchange amends the closing price to a Specified Contract subsequent to publication or if there is an error in any previous publication of Index Values, the Index Administrator will make available the amended values as soon as practicable.

Given the rule-based nature of the Index, the Index Administrator is bound to follow the Index Methodology (refers to this document) in administering the Index. The Index Administrator should be contacted in case of disputes over published Index Values. Where the published Index Values are determined to be inaccurate, the Index Administrator shall as soon as practicable publish the correct prices. If the dispute is not resolved satisfactorily within two Index Business Days, the Index Administrator and the disputing party shall refer such matter to the Index Advisory Committee. The determination of the Index Advisory Committee shall be final.

V. Market Disruption Event

A **Market Disruption Event** means any event such as 1) force majeure, war, acts of terrorism or any other unanticipated extraordinary market event that prevents a Recognized Exchange from providing settlement prices for a Specified Contract (the “**Affected Contract**”), 2) an Index Business day which is not an exchange business day for all Recognized Exchanges except NYMEX, or 3) a day on which a Specified Contract used in the Index moves by the maximum amount

allowed by the exchange from the previous day's settlement price. Examples of a Market Disruption Event include the termination, suspension or prolonged interruption of trading for any reason with respect to a Specified Contract on the relevant Recognized Exchange. The Index Administrator will determine in good faith and on a commercially reasonable basis whether a Market Disruption Event has occurred and is continuing.

For so long as a Market Disruption Event has occurred and is continuing, the Index Administrator shall establish an interim Index Value on each Index Business Day for the purpose of calculating the total return and excess return (the **Interim Index Value**). The Interim Index Value for such day shall be calculated based on the last available reference price for the Affected Contract; provided if the Market Disruption Event occurred on such Index Business Day, the Interim Index Value shall be calculated based on the last closing price quoted by the Recognized Exchange.

An Index Calculation Disruption Event occurs if a Market Disruption Event continues for 10 weekdays on any Recognized Exchange. In the event of an Index Calculation Disruption Event, the Index Advisory Committee shall forthwith hold an emergency meeting to decide the appropriate course of action, which may include the substitution or removal of the Affected Contract, the suspension or the discontinuance of the Index and any constituent thereof. Although the likelihood of prolonged suspension or discontinuance is expected to be remote, users of the Index are advised to designate a successor index and other market disruption fallback alternatives for any transaction referencing the Index.

VI. Index Governance

The Index is owned by CIBC and is the exclusive property of CIBC. The Index and the Index Rules may not be used without CIBC's prior written consent.

CIBC is the Index Administrator. An Index Advisory Committee, comprised of at least ten voting members who are full-time professional staff of CIBC, oversees the administration of the Index. The Index Advisory Committee is responsible for ensuring that appropriate governance, oversight and accountability controls are in place for all core aspects of the administration of CIBC indices, including the Index, over their entire lifecycle, including index creation, index calculation and publication, index modifications, the identification, management and disclosure of potential conflicts of interest, and periodic reviews to ensure adherence to index methodology and applicable policies and procedures.

The Rules for the Index may not be amended without the approval of the Index Advisory Committee. Any unresolved issues relating to the interpretation or application of the Rules for the Index or the calculation of the index may be determined by the Index Advisory Committee.

Index administration, including maintenance, calculation, rebalancing and general governance, are the responsibility of the Index Administrator.

Neither the Index Rules nor any set of procedures are capable of anticipating all possible circumstances and events that may occur with respect to the Index and the methodology for its calculation. Accordingly, a number of subjective judgments may need to be made in connection with the administration of the Index that cannot be adequately reflected in these Index Rules. CIBC, as Index Administrator, may take such actions as it deems necessary or appropriate in order to address market emergencies or other extraordinary market events or conditions. All questions of interpretation with respect to the application of these Index Rules, including any questions of interpretation that need to be made in the event of a market emergency or other extraordinary event, will be resolved by the Index Administrator to the Index Advisory Committee.

Modifications to these Index Rules may be required from time to time. CIBC reserves the right to make such changes or refinements to these Rules as it believes necessary in order to preserve and enhance the utility of the Index.

Although CIBC will obtain information for calculating the Index from sources which CIBC considers reliable, CIBC does not warrant or guarantee the originality, accuracy and/or the completeness of the Index or any data

included therein. CIBC does not make any warranty, express or implied, as to results to be obtained by any person or entity from the use of the Index or any data included therein. CIBC shall not have any liability for any errors, omissions or interruptions of or in connection with the Index or any data included therein. CIBC expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the Index and any data included therein. Without limiting any of the foregoing, in no event shall CIBC have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) from the use of the Index or any data included therein even if notified of the possibility of such damages. References to CIBC in this disclaimer shall include any of its affiliates and any other party involved in, or related to making or compiling the Index.

Appendix A – Index Composition and FCPs

Composition and Factor Composite Percentages are defined below for each of the Commodity Targeted Indices, X Series Indices and the Base Basket Index. Factor Composite Percentages are fixed for each index and Rebalanced to on a monthly basis.

CIBC Composite Commodity Targeted Indices

Energy

<i>Index</i>		<i>Components FCPs</i>							
CIBZCCLT	CL	XB	NG	LA	LP	LN	LX	GC	SI
	28%	9%	9%	9%	9%	9%	9%	9%	9%

<i>Index</i>		<i>Components FCPs</i>							
CIBZCCLF	CLF	XB	NG	LA	LP	LN	LX	GC	SI
	28%	9%	9%	9%	9%	9%	9%	9%	9%

<i>Index</i>			<i>Components FCPs</i>							
CIBZCCOT	CO	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	8%	8%	8%	8%	8%	8%	8%	8%	8%

<i>Index</i>			<i>Components FCPs</i>							
CIBZCCOF	COF	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	8%	8%	8%	8%	8%	8%	8%	8%	8%

<i>Index</i>		<i>Components FCPs</i>							
CIBZCHOT	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	9%	9%	9%	9%	9%	9%	9%	9%

<i>Index</i>		<i>Components FCPs</i>							
CIBZCHOF	HOF	XB	NG	LA	LP	LN	LX	GC	SI
	28%	9%	9%	9%	9%	9%	9%	9%	9%

<i>Index</i>				<i>Components FCPs</i>						
CIBZCXBT	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	8%	8%	28%	8%	8%	8%	8%	8%	8%	8%

<i>Index</i>				<i>Components FCPs</i>						
CIBZCXBF	CL	HO	XBF	NG	LA	LP	LN	LX	GC	SI
	8%	8%	28%	8%	8%	8%	8%	8%	8%	8%

<i>Index</i>				<i>Components FCPs</i>							
CIBZCQST	QS	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>				<i>Components FCPs</i>							
CIBZCQSF	QSF	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>				<i>Components FCPs</i>						
CIBZCNGT	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	8%	8%	8%	28%	8%	8%	8%	8%	8%	8%

<i>Index</i>				<i>Components FCPs</i>						
CIBZCNGF	CL	HO	XB	NGF	LA	LP	LN	LX	GC	SI
	8%	8%	8%	28%	8%	8%	8%	8%	8%	8%

Base Metals

<i>Index</i>	<i>Components FCPs</i>										
CIBZCLAT	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI	
	8%	8%	8%	8%	28%	8%	8%	8%	8%	8%	8%

<i>Index</i>	<i>Components FCPs</i>										
CIBZCLPT	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI	
	8%	8%	8%	8%	8%	28%	8%	8%	8%	8%	8%

<i>Index</i>	<i>Components FCPs</i>										
CIBZCLNT	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI	
	8%	8%	8%	8%	8%	8%	28%	8%	8%	8%	8%

<i>Index</i>	<i>Components FCPs</i>										
CIBZCLXT	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI	
	8%	8%	8%	8%	8%	8%	8%	28%	8%	8%	8%

Precious Metals

<i>Index</i>	<i>Components FCPs</i>										
CIBZCGCT	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI	
	8%	8%	8%	8%	8%	8%	8%	8%	28%	8%	8%

<i>Index</i>	<i>Components FCPs</i>										
CIBZCSIT	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI	
	8%	8%	8%	8%	8%	8%	8%	8%	8%	28%	8%

Agricultural Commodities

<i>Index</i>		<i>Components FCPs</i>									
CIBZCCT	C	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>		<i>Components FCPs</i>									
CIBZCCF	CF	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>		<i>Components FCPs</i>									
CIBZCWT	W	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>		<i>Components FCPs</i>									
CIBZCWF	WF	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>		<i>Components FCPs</i>									
CIBZCKWT	KW	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>		<i>Components FCPs</i>									
CIBZCKWF	KW	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>		<i>Components FCPs</i>									
CIBZCSBT	SB	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>		<i>Components FCPs</i>									
CIBZCSBF	SBF	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>		<i>Components FCPs</i>									
CIBZCKCT	KC	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>		<i>Components FCPs</i>									
CIBZCKCF	KCF	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>		<i>Components FCPs</i>									
CIBZCCTT	CT	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>		<i>Components FCPs</i>									
CIBZCCTF	CTF	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

Livestock

<i>Index</i>		<i>Components FCPs</i>									
CIBZCLHT	LH	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>		<i>Components FCPs</i>									
CIBZCLCT	LC	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

CIBC Composite Commodity Base Basket

<i>Index</i>		<i>Components FCPs</i>								
CIBZCBB	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%

CIBC Composite Commodity X Series*

<i>Index</i>		<i>Components FCPs</i>								
CIBZCCHX	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	0%	0%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%

<i>Index</i>		<i>Components FCPs</i>								
CIBZCCLX	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	0%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%

<i>Index</i>		<i>Components FCPs</i>								
CIBZCHOX	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	11.1%	0.0%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%

<i>Index</i>		<i>Components FCPs</i>								
CIBZCXBX	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	11.1%	11.1%	0.0%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%

<i>Index</i>		<i>Components FCPs</i>								
CIBZCNGX	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	11.1%	11.1%	11.1%	0.0%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%

<i>Index</i>	<i>Components FCPs</i>									
CIBZCLAX	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	11.1%	11.1%	11.1%	11.1%	0.0%	11.1%	11.1%	11.1%	11.1%	11.1%

<i>Index</i>	<i>Components FCPs</i>									
CIBZCLPX	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	11.1%	11.1%	11.1%	11.1%	11.1%	0.0%	11.1%	11.1%	11.1%	11.1%

<i>Index</i>	<i>Components FCPs</i>									
CIBZCLNX	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	0.0%	11.1%	11.1%	11.1%

<i>Index</i>	<i>Components FCPs</i>									
CIBZCLXX	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	0.0%	11.1%	11.1%

<i>Index</i>	<i>Components FCPs</i>									
CIBZCGCX	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	0.0%	11.1%

<i>Index</i>	<i>Components FCPs</i>									
CIBZCSIX	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	0.0%

* (percentages for components above of 11.1% will have an actual value of 1/9 and are rounded below for illustrative purposes)

Appendix B – Roll Schedule

The table below outlines the Near and Next Contracts for each commodity and supersedes the table in the Index Methodology Appendix B – Index Factor Return

Energy

<i>Roll Schedule</i>												
<i>Commodity</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
CL	H	H	K	K	N	N	U	U	X	X	F	F
CLF	K	K	N	N	U	U	X	X	F	F	H	H
CO	H	K	K	N	N	U	U	X	X	F	F	H
COF	K	N	N	U	U	X	X	F	F	H	H	K
HO	H	H	K	K	N	N	U	U	X	X	F	F
HOF	K	K	N	N	U	U	X	X	F	F	H	H
XB	H	H	K	K	N	N	U	U	X	X	F	F
XBF	K	K	N	N	U	U	X	X	F	F	H	H
QS	H	H	K	K	N	N	U	U	X	X	F	F
QSF	K	K	N	N	U	U	X	X	F	F	H	H
NG	H	H	K	K	N	N	U	U	X	X	F	F
NGF	K	K	N	N	U	U	X	X	F	F	H	H

Base Metals

<i>Roll Schedule</i>												
<i>Commodity</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>
LA	H	H	K	K	N	N	U	U	X	X	F	F
LP	H	H	K	K	N	N	U	U	X	X	F	F
LN	H	H	K	K	N	N	U	U	X	X	F	F
LX	H	H	K	K	N	N	U	U	X	X	F	F

Precious Metals

Roll Schedule												
Commodity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
GC	G	J	J	M	M	Q	Q	Z	Z	Z	Z	G
SI	H	H	K	K	N	N	U	U	Z	Z	Z	H

Agricultural Commodities

Roll Schedule												
Commodity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
C	H	H	K	K	N	N	U	U	Z	Z	Z	H
CF	K	K	N	N	U	U	Z	Z	Z	H	H	H
W	H	H	K	K	N	N	U	U	Z	Z	Z	H
WF	K	K	N	N	U	U	Z	Z	Z	H	H	H
KW	H	H	K	K	N	N	U	U	Z	Z	Z	H
KWF	K	K	N	N	U	U	Z	Z	Z	H	H	H
SB	H	H	K	K	N	N	V	V	V	H	H	H
SBF	K	K	N	N	V	V	V	H	H	H	H	H
KC	H	H	K	K	N	N	U	U	Z	Z	Z	H
KCF	K	K	N	N	U	U	Z	Z	Z	H	H	H
CT	H	H	K	K	N	N	Z	Z	Z	Z	Z	H
CTF	K	K	N	N	Z	Z	Z	Z	Z	H	H	H

Livestock

<i>Roll Schedule</i>												
Commodity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LH	G	J	J	M	M	N	Q	V	V	Z	Z	G
LHF	J	M	M	N	Q	V	V	Z	Z	G	G	J
LC	G	J	J	M	M	Q	Q	V	V	Z	Z	G
LCF	J	M	M	Q	Q	V	V	Z	Z	G	G	J

Appendix C: Targeted Dynamic Roll Indices

Non-Dynamic Roll Commodities

For each of the Indices, the non-Dynamic Roll Commodities refer to the commodities marked with “N” in the Dynamic Roll Index Composition and FCP table below; the Next Contract of the Specified Contracts for non-Dynamic Roll Commodities are defined based on the Roll Schedule above in Appendix B.

Dynamic Roll Commodities

For each of the Indices, the Dynamic Roll Commodities refer to the commodities marked with “Y” in the Dynamic Roll Index Composition and FCP table below; the Next Contract of the Specified Contracts for Dynamic Roll Commodities are selected through below process:

On the Rebalance Date of each calendar month the Index Administrator will determine the Next Contract (**NC**) from the list of Eligible Contracts for the Dynamic Roll Commodity, *j*, for the relevant month, as outlined in the Dynamic Roll Matrix, which will be used to determine the Index Factor Return for the subsequent Roll Period.

In each month on the Rebalance Date the Next Contract, NC, is determined. For each Eligible Contract, a Spread, *S(j)* is calculated:

$$S(j) = P(j) - P(j-1)$$

$$NC = \text{MIN}(S(j))$$

If there are multiple *S(j)* that fulfill the equation above, the lowest *j* for which the equation is true will be selected.

Where

S(j) is the difference between the price of the Eligible Contract and the price of the Eligible Contract immediately preceding that contract, for Eligible Contract =1 the immediately preceding contract is the Initial Contract.

P(j) is the price of contract, *j*, on the close of business on the Decision Date.

P(j-1) is the price of immediately preceding Eligible Contract in the Dynamic Roll Matrix or, in the case of the first Eligible Contract, the Initial Contract, on the close of business on the Decision Date.

j is 10 for Metals Commodities and 4 for Agriculture Commodities.

Dynamic Roll Matrix - Metals

For each calendar month, a set of 10 futures contracts are **Eligible Contracts, j**, and defined as follows for each of the Metals Commodities:

	Initial	1	2	3	4	5	6	7	8	9	10
JAN	H	J	K	M	N	Q	U	V	X	Z	F
FEB	J	K	M	N	Q	U	V	X	Z	F	G
MAR	K	M	N	Q	U	V	X	Z	F	G	H
APR	M	N	Q	U	V	X	Z	F	G	H	J
MAY	N	Q	U	V	X	Z	F	G	H	J	K
JUN	Q	U	V	X	Z	F	G	H	J	K	M
JUL	U	V	X	Z	F	G	H	J	K	M	N
AUG	V	X	Z	F	G	H	J	K	M	N	Q
SEP	X	Z	F	G	H	J	K	M	N	Q	U
OCT	Z	F	G	H	J	K	M	N	Q	U	V
NOV	F	G	H	J	K	M	N	Q	U	V	X
DEC	G	H	J	K	M	N	Q	U	V	X	Z

Dynamic Roll Matrix - Coffee

For each calendar month, the following futures contracts are **Eligible Contracts, j**, and defined as follows for Coffee:

	Initial	1	2	3	4
JAN	H	K	N	U	
FEB	H	K	N	U	Z
MAR	H	K	N	U	Z
APR	K	N	U	Z	
MAY	K	N	U	Z	H
JUN	N	U	Z	H	
JUL	N	U	Z	H	
AUG	U	Z	H		
SEP	U	Z	H	K	
OCT	Z	H	K		
NOV	Z	H	K	N	
DEC	Z	H	K	N	

Dynamic Roll Matrix – Bean Oil

For each calendar month, the following futures contracts are **Eligible Contracts**, j, and defined as follows for Bean Oil:

	Initial	1	2	3	4	5
JAN	F	H	K	N	Z	
FEB	H	K	N	Z		
MAR	H	K	N	Z		
APR	K	N	Q	Z		
MAY	K	N	Q	Z		
JUN	N	Q	V	Z	F	
JUL	Q	U	V	Z	F	H
AUG	U	V	Z	F	H	K
SEP	V	Z	F	H	K	N
OCT	V	Z	F	H	K	N
NOV	Z	F	H	K	N	Z
DEC	F	H	K	N	Z	

Key

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

Dynamic Roll Index Composition and FCPs

Composition and Factor Composite Percentages are defined below for each of the Commodity Targeted Dynamic Roll Indices. Factor Composite Percentages are fixed for each index and Rebalanced to on a monthly basis.

CIBC Composite Commodity Targeted Dynamic Roll Indices

Base Metals

<i>Index</i>	<i>Components FCPs</i>									
CIBZDLAT	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
<i>FCPs</i>	8%	8%	8%	8%	28%	8%	8%	8%	8%	8%
Dynamic Roll	N	N	N	N	Y	N	N	N	N	N

<i>Index</i>	<i>Components FCPs</i>									
CIBZDLPT	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
<i>FCPs</i>	8%	8%	8%	8%	8%	28%	8%	8%	8%	8%
Dynamic Roll	N	N	N	N	N	Y	N	N	N	N

<i>Index</i>	<i>Components FCPs</i>									
CIBZDLNT	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
<i>FCPs</i>	8%	8%	8%	8%	8%	8%	28%	8%	8%	8%
Dynamic Roll	N	N	N	N	N	N	Y	N	N	N

<i>Index</i>	<i>Components FCPs</i>									
CIBZDLXT	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
<i>FCPs</i>	8%	8%	8%	8%	8%	8%	8%	28%	8%	8%
Dynamic Roll	N	N	N	N	N	N	N	Y	N	N

Agriculture

Index	Components FCPs										
CIBZDKCT	KC	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
FCPs	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Dynamic Roll	Y	N	N	N	N	N	N	N	N	N	N

Index	Components FCPs										
CIBZDBOT	BO	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
FCPs	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Dynamic Roll	Y	N	N	N	N	N	N	N	N	N	N

Appendix D: Targeted Enhanced Agriculture & Livestock Indices

Index Composition and FCPs

Composition and Factor Composite Percentages are defined below for each of the Commodity Targeted Enhanced Agriculture & Livestock Indices. Factor Composite Percentages are fixed for each index and Rebalanced to on a monthly basis.

CIBC Composite Commodity Targeted Enhanced Indices

<i>Index</i>	<i>Components FCPs</i>										
CIBZSCT	C	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>	<i>Components FCPs</i>										
CIBZSWT	W	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>	<i>Components FCPs</i>										
CIBZSSOT	SO	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>	<i>Components FCPs</i>										
CIBZSCTT	CT	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>	<i>Components FCPs</i>										
CIBZSLHT	LH	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>	<i>Components FCPs</i>										
CIBZSLCT	LC	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>	<i>Components FCPs</i>										
CIBZSM1T	SM	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

<i>Index</i>	<i>Components FCPs</i>										
CIBZCC1T	CC	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

Roll Schedule

The table below outlines the Near and Next Contracts for each commodity and supersedes the table in the Appendix B for the Targeted Enhanced Agriculture & Livestock Indices

<i>Roll Schedule</i>													
<i>Commodity</i>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
C	N	N	N	N	N	N	Z	Z	Z	Z	Z	N	
W	N	N	N	N	N	N	Z	Z	Z	Z	Z	N	
SO	N	N	N	N	N	N	X	X	X	X	N	N	
CT	H	H	Z	Z	Z	Z	Z	Z	Z	Z	Z	H	
SM	H	H	K	K	N	N	Z	Z	Z	Z	Z	F	
CC	H	K	K	N	N	U	U	Z	Z	Z	H	H	

Livestock

<i>Roll Schedule</i>													
<i>Commodity</i>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
LH	J	J	J	Z	Z	Z	Z	Z	Z	Z	Z	J	
LC	J	J	J	Z	Z	Z	Z	Z	Z	Z	Z	J	

Appendix E: Targeted Enhanced Seasonal Sugar Index

Index Composition and FCPs

Composition and Factor Composite Percentages are defined below for each of the Commodity Targeted Sugar Seasonal Indices. Factor Composite Percentages are fixed for each index and Rebalanced to on a monthly basis.

CIBC Composite Commodity Targeted Sugar Seasonal Indices

<i>Index</i>	<i>Components FCPs</i>										
CIBZSSBT	SB	CL	HO	XB	NG	LA	LP	LN	LX	GC	SI
	28%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%

Roll Schedule

The table below outlines the Near and Next Contracts for each commodity and supersedes the table in the Appendix B for the Targeted Enhanced Seasonal Sugar Index

<i>Roll Schedule</i>												
<i>Commodity</i>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
SB	H	H1	H1	H	H	H	H	H	H	H	H	H

*H1 contract refers to the H contract in the following calendar year.

IFRD_d^c for Sugar is replaced with below table for each calendar month:

Index Business Day	IFRD_d^c
1 st	1
2 nd	1
3 rd	14/15
4 th	13/15
5 th	12/15
6 th	11/15
7 th	10/15

8 th	9/15
9 th	9/15
10 th	7/15
11 th	6/15
12 th	5/15
13 th	4/15
14 th	3/15
15 th	2/15
16 th	1/15
17 th	0%
thereafter	0%