



**DIAPASON
COMMODITIES
MANAGEMENT**

THE DIAPASON COMMODITIES INDEX®

Index Manual



2015 Version
January 16th, 2015

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The DCI® Manual details the methodology that is used for determining the composition and calculation of the Diapason Commodities Index® (DCI®) and sub-indexes.

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The Committee governing the DCI® has decided to do the following changes:

- Weights have been adjusted to take into account new liquidity and world trade data.
- The roll matrix of the Euronext Milling Wheat contract has been modified to stay in line with the new rules governing the contract: from May 2015, contract month will be September, December, March and May.

Those changes will be implemented during the January 2015 roll period.

1. Preface

The Diapason Commodities Index (“DCI®” or the “Index”) is designed to provide a broad yet liquid representation of large, mid and small commodity futures inside the Organisation for Economic Cooperation and Development. The OECD region covers exchanges in Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israël, Italy, Japan, Korea (South), Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom, and the United States. The Index was created by Diapason in July 2006.

The Index consists of 49 components that cover four major raw material divisions: agriculture products 22.26%, base metals 13.02%, precious metals 9.08%, and energy 55.65%.

2. DCI® Methodology

2.1. DCI® Construction

Diapason which created the DCI®, used two main principles in designing the Index:

- World Trade Significance (WTS)
- World Contract Liquidity (WCL)

(1) World Trade Significance

A commodity will be considered fit to be included in the Index if it plays a significant role (larger than 0.1% of total world trade) in international exports. Precious metals, petroleum distillates, ethanol and electricity weightings are excluded from this export screening process. Precious metals, petroleum distillates and ethanol are only included on the basis of corresponding world production shares. The weight of electricity is purely based on its WCL.

(2) World Contract Liquidity

WCL is defined as the most recent average combined market value and open interest (market value represents the daily aggregate volume of all the futures of a commodity times the contract size of its first nearby maturity in US Dollars and open interest represents the daily aggregate open interest of all the futures of a commodity). A commodity will be considered fit to be included if its WCL exceeds 25'000'000 USD. Worldwide, 78 contracts are for that reason currently eligible as of December 15th, 2014. All DCI® contracts have to pass the WCL threshold. Diapason reserves the right to adjust this threshold whenever identified as appropriate.

2.2. DCI® Weights

2.2.1 Primary Initial Weights (PIW)

Primary Initial Weights are defined as the sum of 33.33% of WTS Weights and 66.67% of WCL Weights.

2.2.2 Cap components with PIW exceeding 10 times WCL Weights

We cap the components for which PIW exceeds 10 times the WCL Weight. We reallocate the excess weight proportionally to the other components.

2.2.3 Cap components with IW (n) (IW) exceeding 2 times IW (n-1)

The Initial Weight in year n, $IW(n)$, of a component can not exceed 2 times its Initial Weights in year n-1, $IW(n-1)$:

So if $IW(n) \geq 2 \times IW(n-1)$ then $IW(n) = 2 \times IW(n-1)$ and the “excess weight” will be reallocated proportionally to the other components.

The resulting weights are the Initial Weights (IW) of the DCI®.

2.3. Definitions

<i>IW</i>	Initial Weight. The Percentage weight of each Index component, calculated according to the DCI® index methodology and ratified by the DCI® Committee.
<i>DCP</i>	Daily Contract Price. It is the daily reference price used in the calculation of the Index.
<i>FX</i>	FX is the foreign currency exchange rate used to convert a futures contract value expressed in its original currency to the currency in which the Index is quoted. The expression of FX is given according to market standards and practices and adjusted by the CRY factor.
<i>MCW</i>	Monthly Contract Weight. The nominal weight of each Index component, calculated so that, on the DCI® Business Day preceding the start of the roll period, the index respective exposure to each component relative to the Index overall exposure to all components is equal to each component's Initial Weights.
<i>DCW</i>	Daily Component Weight. It is the product of currency adjusted Daily Contract Prices (DCP) with Monthly Contract Weights (MCW).
<i>TCW</i>	For an index, the Total Component Weight (TCW) is the sum of Daily Component Weights (DCW).
<i>RW</i>	Roll Weight, is for each component, the weight associated to the first and second DCI® nearby for each day of the roll period. During the roll period, the RW can take the values, 0.0, 1/3, 2/3 and 1.0. First and second DCI® nearbys are designated by the DCI® Committee.
<i>TCWR</i>	Total Component Weight Ratio. For each rolling period, the TCWR is calculated by dividing the Total Component Weight calculated on the day prior to the first roll day using that day newly calculated MCW to the Total Component Weight calculated using the previous MCW. It is used in order to maintain continuity of the Total Component Weight during those transition periods.
<i>CC</i>	Continuity Constant. The constant used to maintain continuity of the Price Index during the re-balancing periods. For each rolling period, a new CC is calculated by multiplying the previous CC by the TCWR.
<i>IRR</i>	Interest Rate Return is the return reflecting the fixed income performance of the Index in its designated currency from one DCI® Business Day to the next.
<i>ARR</i>	For any DCI® Business Day, the Available Reference Rate is the rate of interest associated with the reference price source to which the Available Reference Rate adjustment is added.

DRR	Daily Reference Rate. For any DCI® Business Day, the DRR is equal to 90% of that day ARR.
PI	Price Index or the simple measure of composite basket price level notwithstanding any adjustment due to rolls. The Price Index is only tradable at maturity and its forward price curve follows the forward price curve of its underlying constituents.
ER	Excess Return Index, measures the uncollateralized returns of the DCI® basket on a roll adjusted basis.
TR	Total Return Index, measures the collateralized returns of the DCI® basket.

3. The DCI® Calculation

Diapason calculates and publishes three indices:

- “Price Index” (DCI® PI),
- “Excess Return index” (DCI® ER),
- “Total Return index” (DCI® TR).

3.1 The DCI® Price Index (DCI® PI)

3.1.1 Price Index calculation during non roll periods

The DCI® Price Index (DCI® PI) tracks the price level of commodities represented in the Index.

The DCI® Price Index is equal to the Total Component Weight (TCW) divided by the Continuity Constant (CC).

The TCW for any given non-roll date is calculated as the sum of adjusted Daily Contract Prices (DCP), times respective Monthly Contract Weights (MCW). The DCP are adjusted by price scalars reflecting reference currency rates versus the U.S. Dollar such that all DCP adjusted are expressed in U.S. Dollars. For non-roll days we have:

$$DCI\text{-}PI_t = \frac{\sum_{c=1,N} DCW_{c,t}}{CC} = \frac{TCW_t}{CC} \quad (1)$$

where:

$$DCW_{c,t} = DCP_{c,t} \times MCW_{c,t} \times [FX_{c,t}]^{CRY\ Factor} \quad (2)$$

MCW_{c,t} is the Monthly Contract Weight for each Index component,
 DCP_{c,t} is the Daily Contract Price in the local currency,

$FX_{c,t}$ is the currency exchange rate between the quotation currency of the component instrument and the Index reference currency. For official settlement price, the DCI® index uses a direct or USD cross fixing price,

CRY Factor is +1 or -1 (see table I.A below)

TABLE I.A. EXCHANGE RATES AND CRY FACTORS

FX rate	Quotation	CRY Factor	Rate Source
USD-CAD	CAD per USD	-1	BB: CAD Currency HP <GO>
EUR-USD	USD per EUR	1	BB: EUR Currency HP <GO>
GBP-USD	USD per GBP	1	BB: GBP Currency HP <GO>
USD-JPY	JPY per USD	-1	BB: JPY Currency HP <GO>

3.1.2 The Roll period - Index Rebalancing and continuity

On the DCI®, the roll occurs during the last three DCI® Business Days of the month. During the roll period, the Index is shifted from the first to the second nearby basket at a rate of 33.33% per day.

On the last DCI® Business Day of the month, the roll is completed unless the roll period is extended for a component as a result of a Market Disruption Event.

During the roll period of each month, the Index is rebased towards Initial Weights (IW), as defined by the DCI® Committee.

The DCI® will roll into new Monthly Contract Weights (MCWs) and Continuity Constants (CCs). On the day before the start of the roll period, the DCI® is calculated based on the old MCWs and CCs of the current DCI® period.

During the roll period the calculation of Total Component Weight takes the following expression:

$$DCI\text{-}PI_t = \frac{TCW_t}{CC} \quad (1)$$

where:

$$TCW_t = \frac{CC_{new}}{CC_{old}} \left[\sum_{c=1,N} MCW_{c,old} \times RW1_{c,t} \times DCP1_{c,t} \times [FX_{c,t}]^{CRY\ Factor} \right] \quad (2)$$

$$+ \sum_{c=1,N} MCW_{c,new} \times RW2_{c,t} \times DCP2_{c,t} \times [FX_{c,t}]^{CRY\ Factor} \quad , \quad (3)$$

where RWs can take the following values

$$RW_c = \{1, 1/3, 2/3, 0\} \quad ,$$

with

$$TCWR_t = \frac{\sum_{c=1,N} MCW_{c,new} \times DCP_{2,c,t} \times [FX_{c,t}]^{CRY \text{ Factor}}}{\sum_{c=1,N} MCW_{c,old} \times DCP_{2,c,t} \times [FX_{c,t}]^{CRY \text{ Factor}}}, \quad (4)$$

and

$$CC_{new} = TCWR_t \times CC_{old}, \quad (5)$$

If there is a Market Disruption Event on any of the last 3 DCI® Business Days of the month, the amount to be rolled will be carried forward until the first DCI® Business Day following the end of the Market Disruption Event.

The calculation of the new MCWs and CC is effected monthly, at close of business on the DCI® Business Day immediately preceding the first roll day (i.e. the fourth to last DCI® Business Day of the month).

On that day, the new MCWs are solved such that the calculated effective weights match the Initial Weights (IW) defined by the DCI® Committee.

We define $MCW_{c=R,new} = x = 10000$, where R ($1 \leq R \leq N$) and 10000 is an arbitrary constant.

We then solve for each component i ,

$$\frac{MCW_{i,new} \times DCP_{i,t} \times [FX_{i,t}]^{CRY \text{ Factor}}}{\sum_{c=1,N} MCW_{c,new} \times DCP_{c,t} \times [FX_{c,t}]^{CRY \text{ Factor}}} - IW_i = 0 \quad (6)$$

which have the following analytic solution:

$$\begin{aligned} MCW_1 &= \frac{IW_1 \times DCP_R \times [FX_{R,t}]^{CRY \text{ Factor}}}{IW_R \times DCP_1 \times [FX_{1,t}]^{CRY \text{ Factor}}} x \\ MCW_2 &= \frac{IW_2 \times DCP_R \times [FX_{R,t}]^{CRY \text{ Factor}}}{IW_R \times DCP_2 \times [FX_{2,t}]^{CRY \text{ Factor}}} x \\ MCW_3 &= \frac{IW_3 \times DCP_R \times [FX_{R,t}]^{CRY \text{ Factor}}}{IW_R \times DCP_3 \times [FX_{3,t}]^{CRY \text{ Factor}}} x \\ &\vdots \\ MCW_R &= x \end{aligned} \quad (7)$$

Once the new MCWs are determined, the new Continuity Constant is calculated using equation (5) above.

3.2 The DCI® Excess Return Index (DCI® ER)

3.2.1 Calculation during non roll periods

The DCI® ER is an Excess Return index. It represents the uncollateralized return of the DCI® basket. The DCI® ER is calculated according to the following formula:

Define BDR (Basket Daily Return) as:

$$BDR_t = \frac{TCWF_t}{TCWI_{t-1}} - 1 \quad (8)$$

with

$$TCWI_{t-1} = \sum_{c=1,N} DCP_{c,t-1} \times [FX_{c,t-1}]^{CRY \text{ Factor}} \times MCW_{c,t-1} \quad (9)$$

$$TCWF_t = \sum_{c=1,N} DCP_{c,t} \times [FX_{c,t}]^{CRY \text{ Factor}} \times MCW_{c,t-1} \quad (10)$$

where

TCWF is the Total Component Weight Final

TCWI is the Total Component Weight Initial

The expression of the DCI® ER is:

$$DCI^{\circledR}-ER_t = DCI^{\circledR}-ER_{t-1} \times (1 + BDR_t) \quad (11)$$

The DCI® ER was set equal to 1000 on 31st of July 1998.

3.2.2 Calculation during roll periods

The Basket Daily Return is defined as the percentage change in the TCW of the DCI® from one DCI® Business Day to the next. It reflects the return that would have been realized by holding positions in the first and second DCI® nearby contracts appropriately weighted to reflect the MCWs (IW_s), from the closing of the exchange on the prior DCI® Business Day to the closing of the exchange on the next DCI® Business Day.

The Roll Weights (RW) used to calculate TCWI and TCWF are the one used to calculate the Total Component Weight on the DCI® Business Day immediately preceding the calculation date.

During the roll period we have:

$$TCWI_{t-1} = \frac{CC_{new}}{CC_{old}} \left[\sum_{c=1,N} MCW_{c,old} \times RW1_{c,t-1} \times DCP1_{c,t-1} \times [FX_{c,t-1}]^{CRY \text{ Factor}} \right] + \sum_{c=1,N} MCW_{c,new} \times RW2_{c,t-1} \times DCP2_{c,t-1} \times [FX_{c,t-1}]^{CRY \text{ Factor}} \quad , \quad (12)$$

and

$$TCWF_t = \frac{CC_{new}}{CC_{old}} \left[\sum_{c=1,N} MCW_{c,old} \times RW_{1,c,t-1} \times DCP_{1,c,t} \times [FX_{c,t}]^{CRY \text{ Factor}} \right] + \sum_{c=1,N} MCW_{c,new} \times RW_{2,c,t-1} \times DCP_{2,c,t} \times [FX_{c,t}]^{CRY \text{ Factor}}, \quad (13)$$

where RWs can take the following values

$$RW1_{c,t-1} = \{1, 2/3, 1/3, 0\}, \quad RW2_{c,t-1} = \{0, 1/3, 2/3, 1\},$$

and then

$$DCI^{\circledR}-ER_t = DCI^{\circledR}-ER_{t-1} \times (1 + BDR_t) \quad (14)$$

with

$$BDR_t = \frac{TCWF_t}{TCWI_{t-1}} - 1$$

3.3 The DCI[®] Total Return Index (DCI[®] TR)

3.3.1 Calculation of the Total Return Index

The DCI[®] TR is calculated according to the following formula:

$$DCI^{\circledR}-TR_t = DCI^{\circledR}-TR_{t-1} \times (1 + BDR_t + IRR_t) \quad (15)$$

where

IRR: **Interest Rate Return**, is the compounding factor defined as

$$IRR_t = \left[\frac{1}{1 - \frac{91}{360} \times DRR_{t-1}} \right]^{\frac{days}{91}} - 1, \quad (16)$$

where “days” is the integer number of calendar days from the previous DCI[®] Business Day to the DCI[®] Business Day on which the calculation is made.

DRR: **Daily Reference Rate**, is a function of the rate available on the immediately preceding DCI® Business Day (ARR)

$$DRR_t = 0.9 \times ARR_t \quad (17)$$

where ARR_t is the Available Reference Rate.

The DCI® TR was set equal to 1000 on July 31st, 1998.

3.3.2 Available Reference Rate

The Available Reference Rate ARR used for the calculation of the DCI® Total Return index is defined below:

ARR is the 91-Day U.S. Treasury Bill (3 Months) auction rate, designated as “High Rate” as published in the “Treasury Security Auction Results” report, published by the Bureau of the Public Debt of the US Department of the Treasury and available on Bloomberg USB3MTA index <GO> or Reuters USAUCTION9.

The rate is generally published once per week on Monday and effective on the immediately following DCI® Business Day.

3.4 DCI® Business Day definition and Market Disruption Event

3.4.1 DCI® Business Day Definition

A DCI® Business Day d is a day on which $\sum_{c=1,N} IW_c \times CalOpen_{c,d} \geq 0.9$ where

$CalOpen_{c,d}$ is equal to 1 when the exchange associated to the contract c is open for trading on the specific date d (and is equal to 0 when the exchange associated to the contract c is closed for trading on date d).

3.4.2 Adjustments for Market Disruption

A Market Disruption Event will be defined as any day upon which the trading of a contract involved in the Index calculation is disrupted or the fair determination of its price is interfered with subject to the following:

- a. The contract settles at the limit (up or down) price set by the exchange.
- b. The contract trades on exchange which is not open for trading on the specific day.
- c. The exchange upon which the contract trades, closes trading in that contract at a time prior to the published closing time, unless the altered closing time was brought to public attention by the closing time on the trading day prior to the day in question.
- d. The settlement closing price published by the exchange does not reflect properly, in the opinion of the DCI® Committee, the fair price of that contract.

If a Market Disruption Event occurs during the roll or rebalancing period for one or more commodities, the specific contracts involved are neither rolled nor rebalanced on that day. For those contracts, the RWs and the MCWs remain identical to the values they had on the DCI® Business Day immediately preceding the Market Disruption Event day. The roll period and the rebalancing period will be extended for this or these particular components only until the next available DCI® Business Day upon which no Market Disruption Event occurs for that or those contracts.

If, after a period of five DCI® Business Days, no settlement price has been made available by the exchange, the DCI® Committee will determine, in good faith, the settlement prices necessary for the rolling of the contracts and for the calculation of the Index.

The existence of a Market Disruption Event shall be determined by the DCI® Committee.

Outside of the roll period, the Index is calculated using the last trading price available. In particular the calculation of the MCWs will use the last price available regardless of whether a Market Disruption Event has occurred.

Example of values taken by RW1 and RW2 for a specific contract over the June 06 roll period if June 28th is a Market Disruption Event day:

Theoretical Roll		First Roll Day	Second Roll Day	Last Roll Day				
Effective Roll				First and Second Roll Day	Last Roll Day			
Index	Day	27.juin	28.juin	29.juin	30.juin	01.juil	02.juil	03.juil
Price Index	RW1	1.00	1.00	0.33	0.00	1.00	1.00	1.00
	RW2	0.00	0.00	0.67	1.00	0.00	0.00	0.00
Excess Return	RW1	1.00	1.00	1.00	0.33	0.00	1.00	1.00
	RW2	0.00	0.00	0.00	0.67	1.00	0.00	0.00

3.4.3 FX Market and Interest Rate Market disruption

In the unlikely event of a referenced price source failing to publish a valid fixing rate for a referenced currency exchange rate or a valid interest rate, the DCI® Committee can decide to replace it by a new source with immediate effect.

3.4.4 Market emergency

In cases of extraordinary circumstances making the calculation or the replication of the DCI® impossible or too complex, Diapason in consultation with the DCI® committee can decide to take any appropriate action.

Appendix A: DCI® Initial Weights

Name	Bloomberg Code	Exchange	Ccy	Weight IW
ICE Brent	CO	ICE	USD	15.3260%
NYMEX WTI	CL	NYM	USD	12.0190%
ICE Gas Oil	QS	ICE	USD	10.6710%
COMEX Gold	GC	CMX	USD	6.6520%
NYMEX Natural Gas	NG	NYM	USD	6.1510%
LME Copper	LP	LME	USD	5.4140%
NYMEX No. 2 Heating Oil	HO	NYM	USD	4.0600%
CBOT Soybeans	S	CBT	USD	3.6940%
LME Aluminium	LA	LME	USD	3.4680%
NYMEX RBOB (gasoline blendstock)	XB	NYM	USD	3.0930%
CBOT Corn	C	CBT	USD	2.7010%
CME live Cattle	LC	CME	USD	1.7880%
LME Nickel	LN	LME	USD	1.6730%
COMEX Silver	SI	CMX	USD	1.6200%
NYBOT Sugar #11	SB	NYB	USD	1.5720%
CBOT Soybean Meal	SM	CBT	USD	1.5220%
LME Zinc	LX	LME	USD	1.4730%
CME Lean Hogs	LH	CME	USD	1.1220%
CBOT Wheat	W	CBT	USD	1.0750%
NYBOT Coffee C	KC	NYB	USD	1.0150%
TOCOM Gasoline	JV	TCM	JPY	0.9950%
NYBOT cotton #2	CT	NYB	USD	0.9390%
CBOT Soybean oil	BO	CBT	USD	0.9060%
EURONEXT Cocoa	QC	LIF	GBP	0.8440%
ICE Natural Gas	FN	ICE	GBP	0.8120%
CME feeder Cattle	FC	CME	USD	0.7320%
EURONEXT Milling Wheat	CA	LIF	EUR	0.7170%
CJCE Kerosene	JX	TCM	JPY	0.6450%
LME Lead	LL	LME	USD	0.6280%
TOCOM Crude Oil	CP	TCM	JPY	0.6080%
ICE Rotterdam Coal Monthly	XA	NYM	USD	0.5730%
NYBOT Cocoa	CC	NYB	USD	0.5060%
NYMEX Platinum	PL	NYM	USD	0.4950%
EEE Phelix Baseload Monthly	GI	NYM	EUR	0.4700%
KCBT Wheat	KW	KCB	USD	0.4650%
EURONEXT Robusta Coffee	DF	LIF	USD	0.3740%
TOCOM Rubber	JN	TCM	JPY	0.3370%
NYBOT Orange Juice Frozen Concentrate	JO	NYB	USD	0.3360%
NYMEX Palladium	PA	NYM	USD	0.3080%
EURONEXT Rapeseed	IJ	EN	EUR	0.2960%
CBOT Rough Rice	RR	CBT	USD	0.2740%
EURONEXT Feed Wheat	QK	LIF	GBP	0.2610%
LME Tin	LT	LME	USD	0.2410%
EURONEXT White Sugar	QW	LIF	USD	0.2310%
ETHANOL	DL	CBT	USD	0.2250%
CME Random Lumber	LB	CME	USD	0.1920%
MGEX Spring Wheat	MW	LIF	USD	0.1900%
EURONEXT Corn	EP	LIF	EUR	0.1710%
LME Aluminium Alloy	LY	LME	USD	0.1200%

Appendix B: DCI ® Agriculture Initial Weights

Name	Bloomberg Code	Exchange	Ccy	Weight IW
CBOT Soybeans	S	CBT	USD	16.5948%
CBOT Corn	C	CBT	USD	12.1339%
CME live Cattle	LC	CME	USD	8.0323%
NYBOT Sugar #11	SB	NYB	USD	7.0620%
CBOT Soybean Meal	SM	CBT	USD	6.8374%
CME Lean Hogs	LH	CME	USD	5.0404%
CBOT Wheat	W	CBT	USD	4.8293%
NYBOT Coffee C	KC	NYB	USD	4.5597%
NYBOT cotton #2	CT	NYB	USD	4.2183%
CBOT Soybean oil	BO	CBT	USD	4.0701%
EURONEXT Cocoa	QC	LIF	GBP	3.7916%
CME feeder Cattle	FC	CME	USD	3.2884%
EURONEXT Milling Wheat	CA	LIF	EUR	3.2210%
NYBOT Cocoa	CC	NYB	USD	2.2731%
KCBT Wheat	KW	KCB	USD	2.0889%
EURONEXT Robusta Coffee	DF	LIF	USD	1.6801%
TOCOM Rubber	JN	TCM	JPY	1.5139%
NYBOT Orange Juice Frozen Concentrate	JO	NYB	USD	1.5094%
EURONEXT Rapeseed	IJ	EN	EUR	1.3297%
CBOT Rough Rice	RR	CBT	USD	1.2309%
EURONEXT Feed Wheat	QK	LIF	GBP	1.1725%
EURONEXT White Sugar	QW	LIF	USD	1.0377%
CME Random Lumber	LB	CME	USD	0.8625%
MGEX Spring Wheat	MW	LIF	USD	0.8535%
EURONEXT Corn	EP	LIF	EUR	0.7682%

Appendix C: DCI ® Metals Initial Weights

Name	Bloomberg Code	Exchange	Ccy	Weight IW
COMEX Gold	GC	CMX	USD	30.1104%
LME Copper	LP	LME	USD	24.5066%
LME Aluminium	LA	LME	USD	15.6980%
LME Nickel	LN	LME	USD	7.5729%
COMEX Silver	SI	CMX	USD	7.3330%
LME Zinc	LX	LME	USD	6.6676%
LME Lead	LL	LME	USD	2.8427%
NYMEX Platinum	PL	NYM	USD	2.2406%
NYMEX Palladium	PA	NYM	USD	1.3942%
LME Tin	LT	LME	USD	1.0909%
LME Aluminium Alloy	LY	LME	USD	0.5432%

Appendix D: DCI ® Energy Initial Weights

Name	Bloomberg Code	Exchange	Ccy	Weight IW
ICE Brent	CO	ICE	USD	27.5410%
NYMEX WTI	CL	NYM	USD	21.5983%
ICE Gas Oil	QS	ICE	USD	19.1759%
NYMEX Natural Gas	NG	NYM	USD	11.0534%
NYMEX No. 2 Heating Oil	HO	NYM	USD	7.2959%
NYMEX RBOB (gasoline blendstock)	XB	NYM	USD	5.5582%
TOCOM Gasoline	JV	TCM	JPY	1.7880%
ICE Natural Gas	FN	ICE	GBP	1.4592%
CJCE Kerosene	JX	TCM	JPY	1.1591%
TOCOM Crude Oil	CP	TCM	JPY	1.0926%
ICE Rotterdam Coal Monthly	XA	NYM	USD	1.0297%
EEE Phelix Baseload Monthly	GI	NYM	EUR	0.8446%
ETHANOL	DL	CBT	USD	0.4043%

Appendix E: DCI® Roll Matrix

Generic Code	Contract	Jan 1	Feb 2	Mar 3	Apr 4	May 5	Jun 6	Jul 7	Aug 8	Sep 9	Oct 10	Nov 11	Dec 12
CL	NYMEX WTI	H	J	K	M	N	Q	U	V	X	Z	F	G
NG	NYMEX Natural Gas	H	J	K	M	N	Q	U	V	X	Z	F	G
CO	ICE Brent	H	J	K	M	N	Q	U	V	X	Z	F	G
LP	LME Copper	H	J	K	M	N	Q	U	V	X	Z	F	G
LA	LME Aluminium	H	J	K	M	N	Q	U	V	X	Z	F	G
GC	COMEX Gold	J	J	M	M	Q	Q	Z	Z	Z	Z	G	G
HO	NYMEX No. 2 Heating Oil	H	J	K	M	N	Q	U	V	X	Z	F	G
QS	ICE Gas Oil	H	J	K	M	N	Q	U	V	X	Z	F	G
LB	CME Random Lumber	H	K	K	N	N	U	U	X	X	F	F	H
CP	TOCOM Crude Oil	K	M	N	Q	U	V	X	Z	F	G	H	J
JV	TOCOM Gasoline	M	N	Q	U	V	X	Z	F	G	H	J	K
S	CBOT Soybeans	H	K	K	N	N	X	X	X	X	F	F	H
C	CBOT Corn	H	K	K	N	N	U	U	Z	Z	Z	H	H
XB	NYMEX RBOB (gasoline blendstock)	H	J	K	M	N	Q	U	V	X	Z	F	G
SB	NYBOT Sugar #11	H	K	K	N	N	V	V	V	H	H	H	H
W	CBOT Wheat	H	K	K	N	N	U	U	Z	Z	Z	H	H
LC	CME live Cattle	J	J	M	M	Q	Q	V	V	Z	Z	G	G
LX	LME Zinc	H	J	K	M	N	Q	U	V	X	Z	F	G
JX	TOCOM Kerosene	M	N	Q	U	V	X	Z	F	G	H	J	K
SI	COMEX Silver	H	K	K	N	N	U	U	Z	Z	Z	H	H
KC	NYBOT Coffee C	H	K	K	N	N	U	U	Z	Z	Z	H	H
KW	KCBT Wheat	H	K	K	N	N	U	U	Z	Z	Z	H	H
CT	NYBOT cotton #2	H	K	K	N	N	Z	Z	Z	Z	Z	H	H
XA	ICE Rotterdam Coal Monthly	H	M	M	M	U	U	U	Z	Z	Z	H	H
FN	ICE Natural Gas	H	J	K	M	N	Q	U	V	X	Z	F	G
LN	LME Nickel	H	J	K	M	N	Q	U	V	X	Z	F	G
SM	CBOT Soybean Meal	H	K	K	N	N	Z	Z	Z	Z	Z	F	H
GI	EEE Phelix Baseload Monthly	H	J	K	M	N	Q	U	V	X	Z	F	G
LH	CME Lean Hogs	J	J	M	M	Q	Q	V	V	Z	Z	G	G
JN	TOCOM Rubber	K	M	N	Q	U	V	X	Z	F	G	H	J
BO	CBOT Soybean oil	H	K	K	N	N	Z	Z	Z	Z	Z	F	H
QW	EURONEXT White Sugar	H	K	K	Q	Q	V	V	V	Z	Z	H	H
FC	CME feeder Cattle	H	H	J	K	Q	Q	Q	U	V	X	F	F
QC	EURONEXT Cocoa	H	K	K	N	N	U	U	Z	Z	Z	H	H
DF	EURONEXT Robusta Coffee	H	K	K	N	N	U	U	X	X	F	F	H
RR	CBOT Rough Rice	H	K	K	N	N	U	U	X	X	F	F	H
LY	LME Aluminium Alloy	H	J	K	M	N	Q	U	V	X	Z	F	G
CC	NYBOT Cocoa	H	K	K	N	N	U	U	Z	Z	Z	H	H
LL	LME Lead	H	J	K	M	N	Q	U	V	X	Z	F	G
DL	Ethanol CBOT	H	J	K	M	N	Q	U	V	X	Z	F	G
JO	NYBOT Orange Juice Frozen Concen	H	K	K	N	N	U	U	X	X	F	F	H
PL	NYMEX Platinum	J	J	N	N	N	V	V	V	F	F	F	J
LT	LME Tin	H	J	K	M	N	Q	U	V	X	Z	F	G
PA	NYMEX Palladium	H	M	M	M	U	U	U	Z	Z	Z	H	H
IJ	Rapeseed	K	K	K	Q	Q	Q	X	X	X	G	G	G
JS	TGE Soybeans	V	Z	Z	G	G	J	J	M	M	Q	Q	V
CA	Euronext Milling Wheat	H	K	K	U	U	U	U	Z	Z	Z	H	H
EP	EURONEXT Corn	H	M	M	M	Q	Q	X	X	X	F	F	H
MW	MGEX Spring Wheat	H	K	K	N	N	U	U	Z	Z	Z	H	H
QK	EURONEXT Feed Wheat	K	X	X	X	X	X	X	X	K	K	K	K

Appendix F: DCI® Liquidity Weights and Fundamental Weights

Name	Bloomberg Code	2015 World Trade Significance Weights	2015 World Contract Liquidity Weights
NYMEX WTI	CL	1.7682%	17.9332%
ICE Brent	CO	12.0826%	17.9547%
COMEX Gold	GC	5.1676%	6.0989%
ICE Gas Oil	QS	17.2640%	5.2977%
LME Copper	LP	1.3274%	6.4031%
NYMEX Natural Gas	NG	6.1871%	4.9358%
NYMEX No. 2 Heating Oil	HO	3.9244%	4.3946%
NYMEX RBOB (gasoline blendstock)	XB	1.6499%	4.0182%
LME Aluminium	LA	0.9199%	4.0676%
CBOT Soybeans	S	0.9764%	4.3342%
CBOT Corn	C	1.1733%	2.9391%
NYBOT Sugar #11	SB	1.1717%	1.4659%
CBOT Wheat	W	0.2450%	1.2814%
COMEX Silver	SI	0.7662%	1.7310%
CME live Cattle	LC	1.1391%	1.7640%
LME Zinc	LX	0.2795%	1.7830%
LME Nickel	LN	0.5123%	1.9271%
TOCOM Gasoline	JV	5.3548%	0.0922%
NYBOT Coffee C	KC	0.8457%	0.9014%
NYBOT cotton #2	CT	1.1391%	0.6559%
CBOT Soybean Meal	SM	1.3019%	1.3357%
KCBT Wheat	KW	0.2450%	0.4840%
CBOT Soybean oil	BO	0.6509%	0.8574%
CICE Kerosene	JX	3.3593%	0.0598%
EURONEXT Cocoa	QC	0.8807%	0.6620%
CME Lean Hogs	LH	0.8950%	1.0173%
NYMEX Platinum	PL	0.3890%	0.4514%
TOCOM Crude Oil	CP	7.1991%	0.0563%
CME feeder Cattle	FC	1.1391%	0.3864%
ICE Rotterdam Coal Monthly	XA	2.5763%	0.6060%
LME Lead	LL	0.0932%	0.7728%
EEE Phelix Baseload Monthly	GI	0.5761%	0.3252%
ICE Natural Gas	FN	0.6499%	0.7348%
CBOT Rough Rice	RR	0.9764%	0.0254%
NYBOT Cocoa	CC	0.2585%	0.5314%
TOCOM Rubber	JN	0.8137%	0.0332%
EURONEXT Robusta Coffee	DF	0.6189%	0.1792%
NYBOT Orange Juice Frozen Concentrate	JO	0.8137%	0.0321%
CME Random Lumber	LB	5.5329%	0.0178%
TGE Soybeans	JS	0.9764%	0.0065%
EURONEXT White Sugar	QW	0.2929%	0.1547%
CBOT Ethanol	DL	0.5084%	0.0392%
LME Tin	LT	0.0932%	0.2678%
EURONEXT Rapeseed	IJ	0.4882%	0.1428%
LME Aluminium Alloy	LY	0.9199%	0.0111%
NYMEX Palladium	PA	0.2319%	0.2856%
TGE Corn	JC	0.0641%	0.0198%
EURONEXT Milling Wheat	CA	1.2816%	0.2958%
CME Pork Bellies	PB	0.8950%	0.0000%
EURONEXT Feed Wheat	QK	0.8544%	0.0242%
EURONEXT Corn	EP	0.3899%	0.0278%
MGEX Spring Wheat	MW	0.1405%	0.1774%

Appendix G: DCI® High Liquid

In June 2012, Diapason launched the DCI® High Liquid index. This Index is a sub-index of the DCI® including only the most liquid US Dollar components of the DCI®.

The DCI® High Liquid is designed to provide a broad yet liquid representation of the largest US Dollar commodity futures inside the OECD region.

The DCI® High Liquid provides greater liquidity for investors and structured product providers.

In 2015, the DCI® High Liquid consists of 29 components that cover four major raw material divisions: agriculture 22.03%, base metals 14.36%, precious metals 10.20%, and energy 53.41%.

Methodology:

- First, non-US dollar commodities have been either aggregated to their most similar US dollar commodities or simply removed from the DCI®.
- Next, the less tradable commodities have been removed from the DCI® in order to preserve a high level of liquidity throughout the whole DCI® High Liquid index.
- The Initial Weights have been scaled proportionally to obtain a 100%-sum.

2015 DCI® High Liquid Initial Weights

Name	Bloomberg Code	Exchange	Ccy	Weight IW	Scalar
ICE Brent	CO	ICE	USD	15.3260%	1.00
NYMEX WTI	CL	NYM	USD	12.0190%	1.00
ICE Gas Oil	QS	ICE	USD	11.9948%	1.00
COMEX Gold	GC	CMX	USD	7.4772%	1.00
NYMEX Natural Gas	NG	NYM	USD	6.9141%	1.00
LME Copper	LP	LME	USD	6.0856%	1.00
CBOT Soybeans	S	CBT	USD	4.1523%	100.00
NYMEX No. 2 Heating Oil	HO	NYM	USD	4.0600%	100.00
LME Aluminium	LA	LME	USD	4.0331%	1.00
CBOT Corn	C	CBT	USD	3.2283%	100.00
NYMEX RBOB (gasoline blendstock)	XB	NYM	USD	3.0930%	100.00
NYBOT Sugar #11	SB	NYB	USD	2.0267%	100.00
CME live Cattle	LC	CME	USD	2.0098%	100.00
LME Nickel	LN	LME	USD	1.8805%	1.00
COMEX Silver	SI	CMX	USD	1.8210%	1.00
CBOT Wheat	W	CBT	USD	1.7153%	100.00
CBOT Soybean Meal	SM	CBT	USD	1.7108%	1.00
LME Zinc	LX	LME	USD	1.6557%	1.00
NYBOT Coffee C	KC	NYB	USD	1.5613%	100.00
CME Lean Hogs	LH	CME	USD	1.2612%	100.00
NYBOT cotton #2	CT	NYB	USD	1.0555%	100.00
CBOT Soybean oil	BO	CBT	USD	1.0184%	100.00
CME feeder Cattle	FC	CME	USD	0.8228%	100.00
LME Lead	LL	LME	USD	0.7059%	1.00
NYBOT Cocoa	CC	NYB	USD	0.5688%	1.00
NYMEX Platinum	PL	NYM	USD	0.5564%	1.00
KCBT Wheat	KW	KCB	USD	0.5227%	100.00
NYBOT Orange Juice Frozen Concentrate	JO	NYB	USD	0.3777%	100.00
NYMEX Palladium	PA	NYM	USD	0.3462%	1.00

Appendix H: DCI® High Liquid Cap

In February 2013, Diapason launched the DCI® High Liquid Cap index. This Index is a sub-index of the DCI® including only the most liquid US Dollar components of the DCI®.

The DCI® High Liquid Cap is designed to provide a broad yet liquid representation of the largest US Dollar commodity futures inside the OECD region.

The DCI® High Liquid Cap provides greater liquidity for investors, structured product providers and mitigates the impact of the oil complex by capping its weight to 20%.

In 2015, the DCI® High Liquid Cap consists of 29 components that cover four major raw material divisions: agriculture 32.94%, base metals 21.47%, precious metals 15.25%, and energy 30.34%.

Methodology:

- First, non-US dollar commodities have been either aggregated to their most similar US dollar commodities or simply removed from the DCI®.
- Next, the less tradable commodities have been removed from the DCI® in order to preserve a high level of liquidity throughout the whole DCI® High Liquid Cap index.
- The Initial Weights have been scaled proportionally to obtain a 100%-sum.
- Then, the aggregated weight of the oil complex has been capped at 20%. Finally the Initial Weights of the remaining components have been scaled proportionally to obtain a 80%-sum.

2015 DCI® High Liquid Cap Initial Weights

Name	Bloomberg Code	Exchange	Ccy	DCI US	Scalar
NYMEX WTI	CL	NYM	USD	5.1703%	1.00
ICE Brent	CO	ICE	USD	6.5929%	1.00
COMEX Gold	GC	CMX	USD	11.1794%	1.00
ICE Gas Oil	QS	ICE	USD	5.1598%	1.00
LME Copper	LP	LME	USD	9.0988%	1.00
NYMEX No. 2 Heating	HO	NYM	USD	1.7465%	100.00
NYMEX Natural Gas	NG	NYM	USD	10.3374%	1.00
NYMEX RBOB (gasoli	XB	NYM	USD	1.3305%	100.00
LME Aluminium	LA	LME	USD	6.0300%	1.00
CBOT Corn	C	CBT	USD	4.8267%	100.00
CBOT Soybeans	S	CBT	USD	6.2081%	100.00
COMEX Silver	SI	CMX	USD	2.7226%	1.00
NYBOT Sugar #11	SB	NYB	USD	3.0301%	100.00
CBOT Wheat	W	CBT	USD	2.5646%	100.00
CME live Cattle	LC	CME	USD	3.0049%	100.00
LME Nickel	LN	LME	USD	2.8116%	1.00
LME Zinc	LX	LME	USD	2.4755%	1.00
NYBOT cotton #2	CT	NYB	USD	1.5781%	100.00
CBOT Soybean Meal	SM	CBT	USD	2.5579%	1.00
NYBOT Coffee C	KC	NYB	USD	2.3344%	100.00
CBOT Soybean oil	BO	CBT	USD	1.5226%	100.00
CME Lean Hogs	LH	CME	USD	1.8856%	100.00
KCBT Wheat	KW	KCB	USD	0.7815%	100.00
LME Lead	LL	LME	USD	1.0554%	1.00
CME feeder Cattle	FC	CME	USD	1.2302%	100.00
NYBOT Cocoa	CC	NYB	USD	0.8504%	1.00
NYMEX Platinum	PL	NYM	USD	0.8319%	1.00
NYBOT Orange Juice F	JO	NYB	USD	0.5647%	100.00
NYMEX Palladium	PA	NYM	USD	0.5176%	1.00

Appendix I: DCI® Light Energy

The DCI® Light Energy

In October 2012, Diapason launched the DCI® Light Energy. This Index is a sub-index of the DCI® including only the most liquid US Dollar components of the DCI® and including a capping procedure on the oil complex.

The DCI® Light Energy is designed to provide a broad yet liquid representation of the largest US Dollar commodity futures inside the OECD region.

The DCI® Light Energy provides greater diversification for investors and structured product providers.

In 2015 the DCI® Light Energy consists of 29 components that cover four major raw material divisions: agriculture 28.82%, base metals 18.79%, precious metals 13.35%, and energy 39.05%.

Methodology:

- First, non-US dollar commodities have been either aggregated to their most similar US dollar commodities or simply removed from the DCI®.
- Next, the less tradable commodities have been removed from the DCI® in order to preserve a high level of liquidity throughout the whole DCI® Light Energy index.
- Then, the aggregated weight of the oil complex is capped at 30%. Finally the Initial Weights of the remaining components have been scaled proportionally to obtain a 70%-sum.

2015 DCI® Light Energy Initial Weights

Name	Bloomberg Code	Exchange	Ccy	Weight	Scalar
ICE Brent	CO	ICE	USD	9.8893%	1.00
COMEX Gold	GC	CMX	USD	9.7819%	1.00
NYMEX Natural Gas	NG	NYM	USD	9.0452%	1.00
LME Copper	LP	LME	USD	7.9614%	1.00
NYMEX WTI	CL	NYM	USD	7.7554%	1.00
ICE Gas Oil	QS	ICE	USD	7.7398%	1.00
CBOT Soybeans	S	CBT	USD	5.4321%	100.00
LME Aluminium	LA	LME	USD	5.2762%	1.00
CBOT Corn	C	CBT	USD	4.2234%	100.00
NYBOT Sugar #11	SB	NYB	USD	2.6514%	100.00
CME live Cattle	LC	CME	USD	2.6293%	100.00
NYMEX No. 2 Heating Oil	HO	NYM	USD	2.6198%	100.00
LME Nickel	LN	LME	USD	2.4602%	1.00
COMEX Silver	SI	CMX	USD	2.3823%	1.00
CBOT Wheat	W	CBT	USD	2.2440%	100.00
CBOT Soybean Meal	SM	CBT	USD	2.2381%	1.00
LME Zinc	LX	LME	USD	2.1661%	1.00
NYBOT Coffee C	KC	NYB	USD	2.0426%	100.00
NYMEX RBOB (gasoline blendstock)	XB	NYM	USD	1.9958%	100.00
CME Lean Hogs	LH	CME	USD	1.6499%	100.00
NYBOT cotton #2	CT	NYB	USD	1.3808%	100.00
CBOT Soybean oil	BO	CBT	USD	1.3323%	100.00
CME feeder Cattle	FC	CME	USD	1.0764%	100.00
LME Lead	LL	LME	USD	0.9235%	1.00
NYBOT Cocoa	CC	NYB	USD	0.7441%	1.00
NYMEX Platinum	PL	NYM	USD	0.7279%	1.00
KCBT Wheat	KW	KCB	USD	0.6838%	100.00
NYBOT Orange Juice Frozen Concentrate	JO	NYB	USD	0.4941%	100.00
NYMEX Palladium	PA	NYM	USD	0.4529%	1.00

Appendix J: DCI® Light Energy Ex-Agriculture

The DCI® Light Energy Ex. Agriculture

In October 2012, Diapason launched the DCI® Light Energy. The DCI® Light Energy Ex. Agriculture is a sub-index of the DCI® Light Energy including only the energy and metals components.

In 2015 the DCI® Light Energy Ex. Agriculture consists of 15 components that cover three major raw material divisions: base metals 26.40%, precious metals 18.75%, and energy 54.86%.

2015 DCI® Light Energy Ex. Agriculture Initial Weights

Name	Bloomberg Code	Exchange	Ccy	Weight	Scalar
ICE Brent	CO	ICE	USD	13.8938%	1.00
COMEX Gold	GC	CMX	USD	13.7430%	1.00
NYMEX Natural Gas	NG	NYM	USD	12.7079%	1.00
LME Copper	LP	LME	USD	11.1853%	1.00
NYMEX WTI	CL	NYM	USD	10.8958%	1.00
ICE Gas Oil	QS	ICE	USD	10.8739%	1.00
LME Aluminium	LA	LME	USD	7.4128%	1.00
NYMEX No. 2 Heating Oil	HO	NYM	USD	3.6806%	100.00
LME Nickel	LN	LME	USD	3.4564%	1.00
COMEX Silver	SI	CMX	USD	3.3469%	1.00
LME Zinc	LX	LME	USD	3.0432%	1.00
NYMEX RBOB (gasoline blendstock)	XB	NYM	USD	2.8040%	100.00
LME Lead	LL	LME	USD	1.2974%	1.00
NYMEX Platinum	PL	NYM	USD	1.0227%	1.00
NYMEX Palladium	PA	NYM	USD	0.6363%	1.00

Appendix J: DCI® Composite Metals & Energy

In April 2009, Diapason created the Diapason Commodities Index® Composite Metals & Energy which is defined as a composite of the DCI® Metals and the DCI® Energy.

The Initial Weights of the DCI® Composite Metals & Energy will be defined as 45% of the DCI® Metals Initial Weights + 55% of the DCI® Energy Initial Weights:

For each component i of the DCI®M&E index, the Initial Weight of the DCI® Composite Metals & Energy component i will be defined as below:

$$IW_i - DCI® M \& E = 0.45 * IW_i - DCI® ME + 0.55 * IW_i - DCI® EN$$

where,

$IW_i - DCI® M \& E$ is the Initial Weight of component i in the DCI®M&E index

$IW_i - DCI® ME$ is the Initial Weight of component i in the DCI® ME index

$IW_i - DCI® EN$ is the Initial Weight of component i in the DCI®EN index

2015 DCI® Composite Metals & Energy Initial Weights

Name	Bloomberg Code	Exchange	Ccy	Weight IW
ICE Brent	CO	ICE	USD	15.1476%
COMEX Gold	GC	CMX	USD	13.5497%
NYMEX WTI	CL	NYM	USD	11.8791%
LME Copper	LP	LME	USD	11.0280%
ICE Gas Oil	QS	ICE	USD	10.5467%
LME Aluminium	LA	LME	USD	7.0641%
NYMEX Natural Gas	NG	NYM	USD	6.0794%
NYMEX No. 2 Heating Oil	HO	NYM	USD	4.0127%
LME Nickel	LN	LME	USD	3.4078%
COMEX Silver	SI	CMX	USD	3.2998%
NYMEX RBOB (gasoline blendstock)	XB	NYM	USD	3.0570%
LME Zinc	LX	LME	USD	3.0004%
LME Lead	LL	LME	USD	1.2792%
NYMEX Platinum	PL	NYM	USD	1.0083%
TOCOM Gasoline	JV	TCM	JPY	0.9834%
ICE Natural Gas	FN	ICE	GBP	0.8026%
CJCE Kerosene	JX	TCM	JPY	0.6375%
NYMEX Palladium	PA	NYM	USD	0.6274%
TOCOM Crude Oil	CP	TCM	JPY	0.6009%
ICE Rotterdam Coal Monthly	XA	NYM	USD	0.5663%
LME Tin	LT	LME	USD	0.4909%
EEE Phelix Baseload Monthly	GI	NYM	EUR	0.4645%
LME Aluminium Alloy	LY	LME	USD	0.2444%
ETHANOL	DL	CBT	USD	0.2224%