

DESCRIPTION OF THE DEUTSCHE BANK LIQUID COMMODITY OPTIMUM YIELD ENHANCED INDICES™

This Index description is dated 1 January 2016 (the “Effective Date”) and replaces all the previous versions of this description from and including the Effective Date.

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1. GENERAL

Each Deutsche Bank Liquid Commodity Optimum Yield Enhanced Index (each a “**DBLCI-OYE Index**” and together the “**DBLCI-OYE Indices**”) is intended to reflect the performance of one of the following commodities: (1) WTI Crude Oil, (2) Brent Crude Oil, (3) Gasoline, (4) Gasoil, (5) Heating Oil, (6) Natural Gas, (7) Chicago Wheat, (8) Kansas City Wheat, (9) Corn, (10) Soybeans, (11) Beanoil, (12) Sugar, (13) Cotton, (14) Cocoa, (15) Coffee, (16) Aluminium, (17) Copper, (18) Zinc, (19) Nickel, (20) Lead, (21) Gold and (22) Silver (each an “**Index Commodity**”).

Each DBLCI-OYE Index is composed of a basket of three sub-indices in respect of the relevant Index Commodity (each a “**Component Sub-Index**” of such DBLCI-OYE Index, and together its “**Component Sub-Indices**”) which are each intended to reflect the performance of such Index Commodity, but which select Exchange Traded Instruments (as defined below) with different maturities to represent the Index Commodity. The Component Sub-Indices in respect of each Index Commodity are the “**F0 Sub-Index**” which selects the front-month Exchange Traded Instrument for the relevant Index Commodity, the “**FM Sub-Index**” which selects a medium-term Exchange Traded Instrument for the relevant Index Commodity, and the “**FL Sub-Index**” which selects a long-term Exchange Traded Instrument for the relevant Index Commodity, in each case as specified in the table set out in Schedule 3 hereto. The Component Sub-Indices of the DBLCI-OYE Indices are together the “**Sub-Indices**”, and each individually is a “**Sub-Index**”.

The weights of the Component Sub-Indices in each DBLCI-OYE Index are rebalanced monthly according to the dynamic allocation strategy set out in Schedule 4 hereto which aims to allocate between the Component Sub-Indices based on their respective risk weighted roll yields. The algorithm allocates more to a Component Sub-Index with a higher risk weighted roll yield and less to one with a lower risk weighted roll yield.

The sponsor of each DBLCI-OYE Index and each Sub-Index (the “**Index Sponsor**”) is Deutsche Bank AG, London Branch.

A closing level for each DBLCI-OYE Index will be calculated by the Index Sponsor on an “excess

return” basis in accordance with paragraph 3 (Excess Return Calculation) and on a “total return” basis in accordance with paragraph 4 (Total Return Calculation) on each Index Business Day (as defined below) and published by the Index Sponsor in accordance with paragraph 16 (Publication of Closing Levels and Adjustments). The Closing Levels in respect of each DBLCI-OYE Index are quoted in U.S. Dollars (“USD”).

An ER Calculation Value each Sub-Index will be calculated by the Index Sponsor on each Index Business Day but will not be published by the Index Sponsor.

Terms used in this description of the DBLCI-OYE Indices (the “**Description**”) will have the meanings given to them in the various paragraphs hereof.

For the purposes of this Description:

“**Adjustment Event**” has the meaning given to such term in paragraph 10 (Adjustment Events).

“**Base Date**” means, in respect a DBLCI-OYE Index and each of its Component Sub-Indices, the date specified for the relevant Index Commodity in the column entitled “Base Date” in the table in Schedule 1 hereto.

“**Closing Levels**” means, in respect of a DBLCI-OYE Index, each of the ER Closing Level and the TR Closing Level of such DBLCI-OYE Index.

“**Closing Price**” means, in respect of a Sub-Index and an Index Business Day, the closing price on the Exchange (in respect of the Index Commodity to which such Sub-Index relates) of the relevant Exchange Instrument, expressed or re-expressed, as the case may be, in U.S. Dollars per Unit of such Index Commodity, as published by such Exchange for that Index Business Day, subject as provided in paragraph 10 (Adjustment Events), paragraph 12 (Force Majeure) and paragraph 13 (Hedging Disruption Event).

“**Contract Month**” means, in respect of an Exchange Traded Instrument, the specified contract month of such instrument as designated by the relevant Exchange.

“**ER Calculation Value**” has the meaning given to such term in paragraph 7 (ER Calculation Values).

“**ER Closing Level**” has the meaning given to such term in paragraph 3 (Excess Return Calculation).

“**Exchange**” means, in respect of an Index Commodity, the exchange specified for such Index Commodity in the column entitled “Exchange” in the table in Schedule 1 hereto.

“**Exchange Instrument**” means, in respect of a Sub-Index, the Exchange Traded Instrument in respect of the relevant Index Commodity determined by paragraph 6 (Exchange Instruments) in respect of which a Closing Price is determined, and, for the purposes of paragraph 10 (Adjustment Events) and paragraph 11 (Consequences of an Adjustment Event) during a Recomposition Period in relation to such Sub-Index means either the Existing Exchange Instrument or the Selected Exchange Instrument.

“Exchange Traded Instrument” means, in respect of an Index Commodity, an instrument for future delivery of that Index Commodity on a specified delivery date, traded on the relevant Exchange.

“Existing Exchange Instrument” has the meaning given to such term in paragraph 6 (Exchange Instruments).

“Index Business Day” means a day (other than a Saturday or Sunday) which is not a holiday in the CME Group New York Floor holiday calendar for the relevant year (or such other holiday calendar as the Index Sponsor determines to be the successor to such holiday calendar)¹.

“Index Commodity” has the meaning given to such term above in this paragraph 1 (General), and **“Index Commodities”** shall mean two or more of them, where:

“Aluminium” means Aluminium (High Gd. Prim.).

“Beanoil” means Crude Soybean Oil.

“Brent Crude Oil” means Oil (Brent Crude).

“Chicago Wheat” means Wheat (Chicago).

“Cocoa” means Cocoa.

“Coffee” means Coffee “C”.

“Copper” means Copper – Grade A.

“Corn” means Corn.

“Cotton” means Cotton #2.

“Gasoil” means Oil (Gasoil).

“Gasoline” means:

- (a) in respect of each Index Business Day from and including the Base Date relating to Gasoline to but excluding the first day of the Recomposition Period falling in November 2005, Unleaded Gasoline;
- (b) in respect of each Index Business Day during the Recomposition Period falling in November 2005 and notwithstanding the provisions of paragraph 6 (Exchange Instruments),

¹ Prior to 1 January 2010, **“Index Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

- (i) for the purposes of the Existing Exchange Instrument in respect of which an Existing Instrument Amount or Closing Price was determined, Unleaded Gasoline; and
- (ii) for the purposes of the Selected Exchange Instrument in respect of which a New Instrument Amount or Closing Price was determined, RBOB Gasoline; and
- (c) in respect of each Index Business Day from and including the first Index Business Day following the Recomposition Period falling in November 2005, RBOB Gasoline.

For the avoidance of doubt, on the Verification Date falling on the first Index Business Day in November 2005, a New Contract Selection Event occurred in respect of the Existing Exchange Instrument relating to each Sub-Index in respect of Gasoline and, for the purposes of determining the relevant Selected Exchange Instrument in paragraph 6 (Exchange Instruments), the relevant Index Commodity in relation to such New Contract Selection Event was RBOB Gasoline.

“Gold” means Gold.

“Heating Oil” means Oil (#2 Heating).

“Kansas City Wheat” means Wheat (Kansas).

“Lead” means Standard Lead.

“Natural Gas” means Natural Gas.

“Nickel” means Primary Nickel.

“RBOB Gasoline” means Oil (RBOB).

“Silver” means Silver.

“Soybeans” means Soybeans.

“Sugar” means Sugar #11.

“Unleaded Gasoline” means Unleaded Gasoline.

“WTI Crude Oil” means Oil (WTI Crude).

“Zinc” means Zinc (Special High Grade).

“Index Valuation Time” means, in respect of each DBLCI-OYE Index, 11.00 pm (London time) on each Index Business Day or, if the publication time of the Closing Price in respect of any Component

Sub-Index of such DBLCI-OYE Index is amended, such other time as the Index Sponsor may determine and announce to be the Index Valuation Time for such DBLCI-OYE Index.

"Rebalancing Date" means the second Index Business Day of each calendar month.

"Recomposition Period" has the meaning given to such term in paragraph 6 (Exchange Instruments).

"Selected Exchange Instrument" has the meaning given to such term in paragraph 6 (Exchange Instruments).

"Selection Date" means the first Index Business Day of each calendar month.

"TR Closing Level" has the meaning given to such term in paragraph 4 (Total Return Calculation).

"Unit" means, in respect of an Index Commodity, the unit of measurement used for such Index Commodity as specified in the column entitled "Unit" in the table in Schedule 1 hereto.

"Valid Date" means, in respect of a DBLCI-OYE Index, a day which is an Index Business Day and which is not a Disrupted Day (as defined in paragraph 10 (Adjustment Events)) in respect of any of its Component Sub-Indices.

2. INDEX COMPOSITION

The ER Closing Level of a DBLCI-OYE Index is calculated by the Index Sponsor on the basis of the ER Calculation Value of each of its Component Sub-Indices, and applying each such value to a notional amount of each such Component Sub-Index. The TR Closing Level of a DBLCI-OYE Index is calculated by the Index Sponsor on the basis of its ER Closing Level.

On each Rebalancing Date each DBLCI-OYE Index is adjusted to rebalance the weighting of its Component Sub-Indices as described in paragraph 5 (Rebalancing) below.

Each Sub-Index is composed of a notional amount of the relevant Index Commodity. The ER Calculation Value in respect of each Sub-Index is calculated by the Index Sponsor on the basis of the Closing Price for a certain Exchange Traded Instrument (determined as provided in paragraph 6 (Exchange Instruments)) relating to the relevant Index Commodity and applying such Closing Price to the relevant notional amount.

Each Sub-Index provides for the periodic replacement of the selected Exchange Traded Instrument by reference to which it determines the Closing Price. This replacement takes place over a period (in accordance with paragraph 8 (Recomposition Periods)) in order to lessen the impact on the market for the relevant Exchange Traded Instruments.

The composition of a Sub-Index may be adjusted in the event of an Adjustment Event occurring (see paragraph 10 (Adjustment Events) below).

Each DBLCI-OYE Index and each Sub-Index has been calculated back to the relevant Base Date. On the Base Date of a DBLCI-OYE Index, its ER Closing Level and TR Closing Level were 100. On the Base Date of a Sub-Index, its ER Calculation Value was 100.

3. EXCESS RETURN CALCULATION

Subject as provided in paragraph 11 (Consequences of an Adjustment Event), the closing level of a DBLCI-OYE Index calculated on an “excess return” basis (the “**ER Closing Level**”) on an Index Business Day is equal to the sum of the values calculated for each of its Component Sub-Indices for such Index Business Day as the product of (A) the ER Calculation Value for the relevant Component Sub-Index for the relevant Index Business Day and (B) the ER Calculation Value Amount for the relevant Component Sub-Index for the Index Business Day immediately preceding the relevant Index Business Day and rounding the result to six decimal places with 0.0000005 being rounded upwards;

expressed as a formula:

$$\sum_{i \in \{x\}} \text{ERCV} \times \text{ERCVA}$$

where:

"ERCV" is the ER Calculation Value for the relevant Component Sub-Index for the relevant Index Business Day;

"ERCVA" is the ER Calculation Value Amount for the relevant Component Sub-Index for the Index Business Day immediately preceding the relevant Index Business Day; and

" $i \in \{x\}$ " is the subset of the three Component Sub-Indices of the relevant DBLCI-OYE Index.

The ER Calculation Value in respect of a Component Sub-Index on an Index Business Day is determined (a) as provided in paragraph 7 (ER Calculation Values) or (b) where the relevant Index Business Day falls during a Recomposition Period for such Component Sub-Index, as provided in paragraph 8 (Recomposition Periods) or (c) in certain circumstances where an Adjustment Event has occurred, as provided in paragraph 11 (Consequences of an Adjustment Event).

The “**ER Calculation Value Amount**” in respect of a Component Sub-Index is, subject to paragraph 11 (Consequences of an Adjustment Event):

- (a)
 - (1) in respect of the Base Date, the ER Calculation Value Amount determined as provided in paragraph 5 (Rebalancing) of this Description as if references to a Rebalancing Date therein were to the Base Date; and
 - (2) in respect of each Index Business Day falling after the Base Date (other than the first Index Business Day falling after a Rebalancing Date), the ER Calculation Value Amount for the Index Business Day immediately preceding such Index Business Day; and
- (b) in respect of the first Index Business Day falling after a Rebalancing Date, the ER Calculation Value Amount for such Rebalancing Date as determined by paragraph 5 (Rebalancing) of this Description.

4. TOTAL RETURN CALCULATION

Subject as provided in paragraph 11 (Consequences of an Adjustment Event), the closing level of a DBLCI-OYE Index calculated on a "total return" basis (the "**TR Closing Level**") on an Index Business Day by the Index Sponsor is equal to the TR Closing Level of such DBLCI-OYE Index on the Index Business Day immediately preceding such Index Business Day (the "**Preceding Day TR Closing Level**") multiplied by the sum of (i) (1) the ER Closing Level of such DBLCI-OYE Index for such Index Business Day divided by (2) the ER Closing Level of such DBLCI-OYE Index for the Index Business Day immediately preceding such Index Business Day (the "**Preceding Day ER Closing Level**") and (ii) the sum of (a) 1 and (b) the TBill Accrual Factor (as defined below) for such Index Business Day, such sum raised to the power of 1 plus the number of days which are not Index Business Days during the period from (but excluding) the Index Business Day immediately preceding such Index Business Day to (but excluding) such Index Business Day minus (iii) 1.

Expressed as a formula:

$$TR_d = TR_{d-1} \left(\frac{ER_d}{ER_{d-1}} + (1 + TBAF_d)^{n+1} - 1 \right)$$

where:

" TR_d " is the TR Closing Level of the relevant DBLCI-OYE Index for the relevant Index Business Day;

" ER_d " is the ER Closing Level of the relevant DBLCI-OYE Index for the relevant Index Business Day;

" TR_{d-1} " is the TR Closing Level of the relevant DBLCI-OYE Index for the Index Business Day immediately preceding the relevant Index Business Day;

" ER_{d-1} " is the ER Closing Level of the relevant DBLCI-OYE Index for the Index Business Day immediately preceding the relevant Index Business Day;

" $TBAF_d$ " is the TBill Accrual Factor for the relevant Index Business Day; and

" n " is the number of days that are not Index Business Days during the period from (but excluding) the Index Business Day immediately preceding such Index Business Day to (but excluding) such Index Business Day.

For the purposes of this paragraph:

"**TBill Accrual Factor**" means, in respect of an Index Business Day, an amount calculated by the Index Sponsor in accordance with the following formula:

$$((1 - 91/360 \times TBR)^{-1/91}) - 1$$

where:

"**TBR**" means the closing three-month Treasury Bill rate appearing on Reuters Page US3MT = RR (or such page or service as may replace Reuters Page US3MT = RR for the purposes of displaying three-month Treasury Bill rates) in respect of the Index Business Day immediately preceding such Index Business Day (the "**TBill Determination Date**") or if such rate is not published in respect of the TBill Determination Date, the closing three-month Treasury Bill rate last published prior to the TBill Determination Date.

5. REBALANCING

The ER Calculation Value Amount in respect of each Component Sub-Index of a DBLCI-OYE Index shall be rebalanced on each Rebalancing Date in accordance with the provisions of this paragraph (such procedure a "**Rebalancing**").

Subject as provided in paragraph 11 (Consequences of an Adjustment Event), the ER Calculation Value Amount in respect of each Component Sub-Index of a DBLCI-OYE Index in relation to a Rebalancing Date is equal to (A) the product of (i) the ER Closing Level of such DBLCI-OYE Index for such Rebalancing Date and (ii) the Index Weight for such Component Sub-Index for such Rebalancing Date, divided by (B) the ER Calculation Value for such Sub-Index for such Rebalancing Date;

expressed as a formula:

$$\frac{ERCL \times IW_t}{ERCV}$$

where:

"ERCL" is the ER Closing Level of the relevant DBLCI-OYE Index for the relevant Rebalancing Date;

"IW_t" is the Index Weight for the relevant Component Sub-Index for such Rebalancing Date;

and

"ERCV" is the ER Calculation Value for such Component Sub-Index for such Rebalancing Date.

In this Description:

"**Index Weight**" means, in relation to each Component Sub-Index of a DBLCI-OYE Index and a Rebalancing Date (or the relevant Base Date), the index weight determined in respect of the relevant Component Sub-Index on the Selection Date immediately preceding such Rebalancing Date (or Base Date) in accordance with Schedule 4 hereto.

6. EXCHANGE INSTRUMENTS

For the purposes of determining the Exchange Instrument in respect of a Sub-Index and subject as expressly provided otherwise in this Description, the provisions of this paragraph shall apply.

In respect of each Sub-Index, on the first Index Business Day (the "**Verification Date**") of each calendar month (the "**Relevant Month**"), the Index Sponsor will compare the Contract Month of the Exchange Instrument for such Sub-Index on such date (the "**Existing Exchange Instrument**") with the Contract Month (the "**Specified Contract Month**") specified in Schedule 3 hereto (i) in the row

for such Sub-Index under the relevant Index Commodity and (ii) in the column for the Relevant Month. If they are not the same:

- (a) a “**New Contract Selection Event**” shall occur in respect of such Existing Exchange Instrument;
- (b) the Exchange Traded Instrument for the relevant Index Commodity, the Contract Month of which is such Specified Contract Month, shall be the “**Selected Exchange Instrument**” for such Sub-Index; and
- (c) recomposition of such Sub-Index shall occur during the period from (and including) the second Index Business Day in the Relevant Month to (and including) the sixth Index Business Day in the Relevant Month (such period, a “**Recomposition Period**” in respect of such Sub-Index). For the avoidance of doubt, a Recomposition Period in respect of a Sub-Index shall include any relevant Index Business Day that is a Disrupted Day in respect of such Sub-Index.

If a New Contract Selection Event occurs in relation to a Verification Date and the Existing Exchange Instrument in respect of a Sub-Index, the relevant Exchange Instrument for such Sub-Index on an Index Business Day in the Relevant Month shall be:

- (i) in relation to the calculation of an Existing Instrument Value where the relevant Index Business Day occurs prior to or during the Recomposition Period in the Relevant Month, the Existing Exchange Instrument; and
- (ii) in relation to the calculation of an Existing Instrument Value where the Relevant Index Business Day occurs following the Recomposition Period in the Relevant Month or in relation to the calculation of a New Instrument Value, the Selected Exchange Instrument.

If no New Contract Selection Event occurs in relation to a Verification Date and the Existing Exchange Instrument for Sub-Index, the Exchange Instrument for the relevant Sub-Index shall be such Existing Exchange Instrument for all purposes until the immediately succeeding Verification Date when the provisions of this paragraph 6 (Exchange Instruments) shall be applicable.

7. **ER CALCULATION VALUES**

If a New Contract Selection Event has occurred in respect of an Existing Exchange Instrument and a Verification Date, the ER Calculation Value in respect of the relevant Sub-Index on any Index Business Day during the Recomposition Period immediately succeeding such Verification Date is determined as provided in paragraph 8 (Recomposition Periods).

Subject as provided in the previous paragraph and to the proviso below and to paragraph 11 (Consequences of an Adjustment Event), the ER Calculation Value in respect of a Sub-Index in relation to an Index Business Day is equal to the product of (i) the Existing Instrument Amount for such Sub-Index for such Index Business Day and (ii) the Closing Price for such Sub-Index for such Index Business Day (such product being the “**Existing Instrument Value**” for such Sub-Index for such Index Business Day);

expressed as a formula:

$$EIA \times CP$$

where:

“*EIA*” is the Existing Instrument Amount for the relevant Sub-Index for the relevant Index Business Day; and

“*CP*” is the Closing Price for the relevant Sub-Index for the relevant Index Business Day.

Provided that, in respect of an FL Sub-Index, if on an Index Business Day the Exchange (in respect of the Index Commodity to which such FL Sub-Index relates) has not yet started publishing a closing price for the relevant Exchange Instrument, then in the above calculation, the Closing Price of such FL Sub-Index shall be replaced by the Closing Price of the FM Sub-Index in respect of the same Index Commodity.

For the purposes of this Description:

“**Existing Instrument Amount**” means, subject as provided in paragraph 11 (Consequences of an Adjustment Event), in respect of a Sub-Index and:

- (a) in respect of the relevant Base Date, the Initial Instrument Amount for such Sub-Index;
- (b) in respect of each Index Business Day falling after the Base Date (other than each Index Business Day falling in a Recomposition Period in relation to such Sub-Index and the first Index Business Day falling after a Recomposition Period in relation to such Sub-Index), the Existing Instrument Amount for such Sub-Index for the Index Business Day immediately preceding such Index Business Day;
- (c) in respect of the first Index Business Day falling after a Recomposition Period in relation to such Sub-Index, the New Instrument Amount (as defined in paragraph 8 (Recomposition Periods)) for such Sub-Index in respect of the final Index Business Day of such Recomposition Period; and
- (d) in respect of each Index Business Day falling in a Recomposition Period in relation to such Sub-Index, the Existing Instrument Amount (as defined in paragraph 8 (Recomposition Periods)) for such Index Commodity on such Index Business Day.

“**Initial Instrument Amount**” means, in relation to a Sub-Index, the quotient of (a) 100 divided by (b) the Initial Price in respect of such Sub-Index, such quotient being the Existing Instrument Amount in respect of the relevant Sub-Index on the Base Date in respect of such Sub-Index.

“**Initial Price**” means, in respect of a Sub-Index, the price specified for such Sub-Index in the table in Schedule 2 hereto, being the Closing Price on the Base Date in respect of such Sub-Index.

8. RECOMPOSITION PERIODS

If a New Contract Selection Event has occurred in respect of an Existing Exchange Instrument, the ER Calculation Value in respect of the relevant Sub-Index in relation to each Index Business Day

falling during the relevant Recomposition Period in relation to such Sub-Index is the sum of (i) the Existing Instrument Value for such Sub-Index for such Index Business Day (for the avoidance of doubt, being the product of (A) the Existing Instrument Amount for such Sub-Index for such Index Business Day and (B) the Closing Price for such Sub-Index of the relevant Existing Exchange Instrument for such Index Business Day) and (ii) the product (the “**New Instrument Value**” for such Sub-Index for such Index Business Day) of (A) the New Instrument Amount for such Sub-Index for such Index Business Day and (B) the Closing Price for such Sub-Index of the relevant Selected Exchange Instrument for such Index Business Day;

expressed as a formula:

$$(EIA \times CP_{EI}) + (NIA \times CP_{NI})$$

where:

“*EIA*” is the Existing Instrument Amount for the relevant Sub-Index for the relevant Index Business Day;

“*CP_{EI}*” is the Closing Price for such Sub-Index of the relevant Existing Exchange Instrument for the relevant Index Business Day;

“*NIA*” is the New Instrument Amount for such Sub-Index for the relevant Index Business Day; and

“*CP_{NI}*” is the Closing Price for such Sub-Index of the relevant Selected Exchange Instrument for the relevant Index Business Day.

For the purposes of this Description:

“**Existing Instrument Amount**” means, subject as provided in paragraph 11 (Consequences of an Adjustment Event), in respect of a Sub-Index and a Recomposition Period relating to such Sub-index:

- (a) in respect of the first Index Business Day of such Recomposition Period, 80% of the Existing Instrument Amount for such Sub-Index for the Index Business Day immediately preceding such Index Business Day;
- (b) in respect of the second Index Business Day of such Recomposition Period, 75% of the Existing Instrument Amount for such Sub-Index for the Index Business Day immediately preceding such Index Business Day;
- (c) in respect of the third Index Business Day of such Recomposition Period, 2/3 of the Existing Instrument Amount for such Sub-Index for the Index Business Day immediately preceding such Index Business Day;
- (d) in respect of the fourth Index Business Day of such Recomposition Period, 50% of the Existing Instrument Amount for such Sub-Index for the Index Business Day immediately preceding such Index Business Day; and

- (e) in respect of the fifth Index Business Day of such Recomposition Period, zero.

“**New Instrument Amount**” means, subject as provided in paragraph 11 (Consequences of an Adjustment Event), in respect of a Sub-Index and in respect of each Index Business Day in a Recomposition Period relating to such Sub-index, the sum of (i) the quotient of (A) the product of the Recomposition ER Closing Level for such Sub-Index and the New Instrument Percentage, in each case for such Index Business Day divided by (B) the Closing Price for such Sub-Index of the relevant Selected Exchange Instrument on such Index Business Day and (ii) the New Instrument Amount for such Sub-Index in respect of the Index Business Day (if any) in the relevant Recomposition Period immediately preceding such Index Business Day or, if such Index Business Day is the first day of the Recomposition Period, zero;

expressed as a formula:

$$\frac{(RCV \times NIP)}{CP_{NI}} + NIA$$

where:

“*RCV*” is the Recomposition ER Calculation Value for the relevant Sub-Index for the relevant Index Business Day;

“*NIP*” is the New Instrument Percentage for the relevant Index Business Day; and

“*CP_{NI}*” is the Closing Price for such Sub-Index of the relevant Selected Exchange Instrument for the relevant Index Business Day;

“*NIA*” is the New Instrument Amount for such Sub-Index in respect of the Index Business Day (if any) in the relevant Recomposition Period immediately preceding the relevant Index Business Day or, if such Index Business Day is the first day of the Recomposition Period, zero.

“**New Instrument Percentage**” means:

- (a) in respect of the first Index Business Day of a Recomposition Period, 20%;
- (b) in respect of the second Index Business Day of a Recomposition Period, 25%;
- (c) in respect of the third Index Business Day of a Recomposition Period, $\frac{1}{3}$ (expressed as a percentage);
- (d) in respect of the fourth Index Business Day of a Recomposition Period, 50%; and
- (e) in respect of the fifth Index Business Day of a Recomposition Period, 100%.

“**Recomposition ER Calculation Value**” means, in respect of a Sub-Index and in respect of each Index Business Day in a Recomposition Period relating to such Sub-index, the product of (i) the Existing Instrument Amount for such Sub-Index for the Index Business Day immediately preceding such Index Business Day and (ii) the Closing Price for such Sub-Index in respect of the relevant Existing Exchange Instrument for such Index Business Day;

expressed as a formula:

$$EIA \times CP_{EI}$$

where:

“*EIA*” is the Existing Instrument Amount for the relevant Sub-Index for the Index Business Day immediately preceding the relevant Index Business Day;

“*CP_{EI}*” is the Closing Price for such Sub-Index in respect of the relevant Existing Exchange Instrument for the relevant Index Business Day.

9. CORRECTIONS TO CLOSING PRICES

In calculating the Closing Levels in respect of any DBLCI-OYE Index, the Index Sponsor shall have regard to any correction to the Closing Price in respect of any of its Component Sub-Indices published by the relevant Exchange prior to (but not after) the Index Valuation Time in respect of such DBLCI-OYE Index on the day (the “**Correction End Date**”) which is the first Valid Date in respect of such DBLCI-OYE Index after the day to which the relevant Closing Levels relate.

10. ADJUSTMENT EVENTS

If an Adjustment Event in respect of the Exchange Instrument for a Sub-Index occurs on any Index Business Day, the Index Sponsor may, in its sole and absolute discretion, either:

- (i) depending on the type of Adjustment Event, select an alternative closing price in accordance with the following provisions:
 - (a) where such Adjustment Event is an Index Disruption Event or an Exchange Holiday, determine the Closing Price for such Sub-Index by reference to the last published closing price of the relevant Exchange Instrument on the relevant Exchange prior to the occurrence of such Index Disruption Event or Exchange Holiday; or
 - (b) where such Adjustment Event is a Limit Event, determine the Closing Price for such Sub-Index by reference to the published closing price of the relevant Exchange Instrument on the relevant Exchange in respect of such day, or if no such price is published on such day the most recently published closing price,

provided that the Index Sponsor may only select an alternative closing price in accordance with this sub-paragraph (i) for ten successive Index Business Days; or

- (ii) in respect of any Adjustment Event, select a replacement Exchange Traded Instrument in accordance with the following provisions:
 - (a) select an Exchange Traded Instrument relating to the relevant Index Commodity or in the determination of the Index Sponsor a commodity substantially similar to the relevant Index Commodity published in U.S. Dollars; or
 - (b) if no Exchange Traded Instrument as described in (a) above is available or the Index Sponsor determines that for any reason (including, without limitation, the liquidity or volatility of such Exchange Traded Instrument at the relevant time) the inclusion of such Exchange Traded Instrument in the relevant Sub-Index would not be

appropriate, an Exchange Traded Instrument relating to the relevant Index Commodity or in the determination of the Index Sponsor a commodity substantially similar to the relevant Index Commodity published in a currency other than U.S. Dollars; or

- (c) if no such Exchange Traded Instrument as described in (a) or (b) above is available or the Index Sponsor determines that for any reason (including, without limitation, the liquidity or volatility of such Exchange Traded Instrument at the relevant time) the inclusion of such Exchange Traded Instrument in the relevant Sub-Index would not be appropriate, an Exchange Traded Instrument relating to any commodity in the same Group of Commodities as the relevant Index Commodity which is published in U.S. Dollars,

in each case to replace the relevant Exchange Instrument for the relevant Sub-Index, all as determined by the Index Sponsor.

If an Adjustment Event in relation to the Exchange Instrument for a Sub-Index continues for a period of more than ten successive Index Business Days, then from (and including) the eleventh Index Business Day of such period the Index Sponsor may act in accordance with the provisions of sub-paragraph (ii) above but not in accordance with the provisions of sub-paragraph (i) above.

In the case of a replacement of an Exchange Traded Instrument as described in sub-paragraph (ii) above, the Index Sponsor will make such adjustments to the methodology and calculation of the relevant Sub-Index as it determines to be appropriate to account for the relevant replacement and will publish such adjustments in accordance with paragraph 16 (Publication of Closing Levels and Adjustments) below.

If, in respect of a Sub-Index and an Index Business Day falling during a Recomposition Period for such Sub-Index:

- (A) an Adjustment Event occurs in respect of the relevant Existing Exchange Instrument, then an Adjustment Event (of the same type) shall be deemed to occur on such Index Business Day in respect of the relevant Selected Exchange Instrument; or

- (B) an Adjustment Event occurs in respect of the relevant Selected Exchange Instrument, then an Adjustment Event (of the same type) shall be deemed to occur on such Index Business Day in respect of the relevant Existing Exchange Instrument.

If an Adjustment Event in respect of the Exchange Instrument for a Sub-Index occurs on any Index Business Day, then an Adjustment Event (of the same type) shall be deemed to occur on such Index Business Day in respect of the Exchange Instrument for each other Sub-Index in respect of the same Index Commodity (with the Exchange Instrument for each such other Sub-Index being construed to mean both the relevant Existing Exchange Instrument and the relevant Selected Exchange Instrument if the Index Business falls during a Recomposition Period for such other Sub-Index).

For the purposes of this Description:

“**Adjustment Event**” means, in respect of the Exchange Instrument for a Sub-Index, an Index Disruption Event, an Exchange Holiday or a Limit Event.

“**Disrupted Day**” means, in respect of a Sub-Index, an Index Business Day on which an Adjustment Event occurs (or continues to exist) in respect of the Exchange Instrument for such Sub-Index, as determined by the Index Sponsor.

“**Exchange Business Day**” means, in respect of the Exchange Instrument for a Sub-Index, a day that is (or but for the occurrence of an Index Disruption Event, Limit Event or Force Majeure Event would have been) a trading day for such Exchange Instrument on the relevant Exchange.

“**Exchange Holiday**” means, in respect of the Exchange Instrument for a Sub-Index, a day which is an Index Business Day but which is not an Exchange Business Day, as determined by the Index Sponsor.

“**Group of Commodities**” means each of energy products, industrial metals, precious metals and agricultural products. For these purposes WTI Crude Oil, Brent Crude Oil, RBOB Gasoline, Natural Gas, Gasoil and Heating Oil are energy products; Aluminium, Zinc, Copper, Nickel and Lead are industrial metals; Gold and Silver are precious metals; and Corn, Chicago Wheat, Kansas City Wheat, Soybeans, Beanoil, Sugar, Cotton, Cocoa and Coffee are agricultural products.

“**Index Disruption Event**” means, in respect of the Exchange Instrument for a Sub-Index : (i) an event (other than a Force Majeure Event, Exchange Holiday or Limit Event) that requires the Index Sponsor to calculate the Closing Price in respect of such Sub-Index on an alternative basis, as determined by the Index Sponsor; or (ii) any event (other than a Force Majeure Event, Exchange Holiday or Limit Event) that disrupts or impairs (as determined by the Index Sponsor) the ability of market participants to effect transactions in, or obtain market values for, such Exchange Instrument on the relevant Exchange, as determined by the Index Sponsor.

“**Limit Event**” means, in respect of the Exchange Instrument for a Sub-Index, a suspension or limitation imposed on trading by the relevant Exchange or otherwise including, without limitation, where such suspension or limitation is imposed by reason of movements in price exceeding limits permitted by the relevant Exchange, as determined by the Index Sponsor.

11. CONSEQUENCES OF AN ADJUSTMENT EVENT

If, in respect of a DBLCI-OYE Index (such DBLCI-OYE Index, a “**Disruption Affected DBLCI-OYE Index**”) and an Index Business Day:

- (i) an Adjustment Event has occurred in relation to the Exchange Instrument for any Component Sub-Index of such DBLCI-OYE Index; and
- (ii) pursuant to the provisions of sub-paragraph (i)(a) or sub-paragraph (i)(b) of paragraph 10 (Adjustment Events) the Index Sponsor has determined the Closing Price for such Disruption Affected Sub-Index by reference to the last published closing price of the relevant Exchange Instrument on the relevant Exchange,

(such Index Business Day, an “**Affected Business Day**” and, where multiple Affected Business Days fall on consecutive Index Business Days, each such day a “**Multiple Affected Business Day**”) then on the immediately succeeding Index Business Day that is not a Disrupted Day for any of the Component Sub-Indices of such DBLCI-OYE Index (such day, the “**Adjustment Event End Date**”) the Index Sponsor shall determine the Closing Levels and each other Closing Price Variable in respect of such Adjustment Event End Date and such DBLCI-OYE Index as if the relevant Deemed Closing Price Variable Value had been used for each Closing Price Variable (relevant to the calculation of the Closing Levels) in respect of such Affected Business Day (or, if applicable, in respect of each such Multiple Affected Business Day), except that such a Deemed Closing Price Variable Value shall not be used for the Preceding Day TR Closing Level or Preceding Day ER Closing Level if the Index Business Day immediately preceding such Affected Business Day (or Multiple Affected Business Day) is a Valid Date in respect of such DBLCI-OYE Index. For the avoidance of doubt, neither the Index Weight of the any Sub-Index nor any value or parameter used in determining such Index Weight in Schedule 4 hereto shall be recalculated pursuant to this paragraph 11 due to the occurrence of any Adjustment Event.

For the purposes of this Description:

“**Closing Price Variable**” means, in respect of a DBLCI-OYE Index, any value or parameter referred to in this Description which may vary with the Closing Prices of any of the Component Sub-Indices of such DBLCI-OYE Index, which may include, but shall not be limited to (a) the ER Calculation Value, ER Calculation Value Amount, Existing Instrument Amount, Existing Instrument Value, New Instrument Amount, New Instrument Value and Recomposition ER Calculation Value in respect of any such Component Sub-Index, and (b) the ER Closing Level, TR Closing Level, Preceding Day ER Closing Level and Preceding Day TR Closing Level in respect of such DBLCI-OYE Index. The term Closing Price Variable shall be deemed not to include the Index Weight of any Component Sub-Index or any value or parameter used in Schedule 4 hereto in determining such Index Weight.

“**Deemed Closing Price Variable Value**” means, in respect of an Affected Business Day and a Closing Price Variable in relation to a Disruption Affected DBLCI-OYE Index, the value such Closing Price Variable would have on such day if it were determined by reference to the Closing Prices in respect of relevant Component Sub-Indices on the first succeeding Index Business Day that is not a Disrupted Day for such Disruption Affected DBLCI-OYE Index.

12. **FORCE MAJEURE**

If a Force Majeure Event occurs in respect of a DBLCI-OYE Index on an Index Business Day, the Index Sponsor may in its sole and absolute discretion:

- (i) make such determinations and/or adjustments to the terms of the Description of the relevant DBLCI-OYE Index as it considers appropriate to determine the Closing Levels in respect of such DBLCI-OYE Index on any such Index Business Day; and/or
- (ii) defer publication of the Closing Levels of the relevant DBLCI-OYE Index until the next Index Business Day on which it determines that no Force Majeure Event exists; and/or
- (iii) permanently cancel publication of the Closing Levels of the relevant DBLCI-OYE Index.

For the purposes of this Description:

“Force Majeure Event” means, in respect of a DBLCI-OYE Index, an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Index Sponsor and that the Index Sponsor determines affects such DBLCI-OYE Index, the Index Commodity in respect of such DBLCI-OYE Index, any Component Sub-Index of such DBLCI-OYE Index or an Exchange Instrument in respect of any such Component Sub-Index.

13. HEDGING DISRUPTION EVENT

If the Index Sponsor determines that a Hedging Disruption Event (as defined below) has occurred or exists in respect of a DBLCI-OYE Index on an Index Business Day, the Index Sponsor may, in its sole and absolute discretion:

- (i) make such determinations and/or adjustments to the terms of the Description of the relevant DBLCI-OYE Index as it considers appropriate to determine the Closing Levels in respect of such DBLCI-OYE Index on any such Index Business Day; and/or
- (ii) defer publication of the Closing Levels of the relevant DBLCI-OYE Index until the next Index Business Day on which it determines that no Hedging Disruption Event exists; and/or
- (iii) permanently cancel publication of the Closing Levels of the relevant DBLCI-OYE Index.

For the purposes of this Description:

“Hedging Disruption Event” means, in respect of a DBLCI-OYE Index, that the Index Sponsor, or any entity (or entities) acting on behalf of the Index Sponsor engaged in any underlying or hedging transactions in respect of the Index Sponsor's obligations in relation to such DBLCI-OYE Index, is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Index Sponsor entering into or performing its obligations with respect to or in connection with such DBLCI-OYE Index, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

14. INDEX SPONSOR

In respect of each DBLCI-OYE Index, all determinations made by the relevant Index Sponsor will be made by it in good faith and in a commercially reasonable manner by reference to such factors as such Index Sponsor deems appropriate and will be final, conclusive and binding in the absence of manifest error.

15. CHANGE IN THE METHODOLOGY OF THE DBLCI-OYE INDICES

In respect of each DBLCI-OYE Index, the Index Sponsor will, subject as provided below, employ the methodology described above and its application of such methodology shall be conclusive and

binding. While the Index Sponsor currently employs the above described methodology to calculate each DBLCI-OYE Index, no assurance can be given that fiscal, market, regulatory, juridical or financial circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting the relevant Index Commodity in respect of such DBLCI-OYE Index or an Exchange Traded Instrument in respect of such Index Commodity) will not arise that would, in the view of such Index Sponsor, necessitate a modification of or change to such methodology and in such circumstances such Index Sponsor may make any such modification or change as it determines appropriate. In respect of each DBLCI-OYE Index, the relevant Index Sponsor may also make modifications to the terms of such DBLCI-OYE Index in any manner that it may deem necessary or desirable, including (without limitation) to correct any manifest or proven error or to cure, correct or supplement any defective provision contained in this Description. The Index Sponsor will publish notice of any such modification or change in respect of a DBLCI-OYE Index and the effective date thereof in accordance with paragraph 16 (Publication of Closing Levels and Adjustments) below.

16. PUBLICATION OF CLOSING LEVELS AND ADJUSTMENTS

Subject as provided in paragraph 9 (Corrections to Closing Prices), paragraph 11 (Consequences of an Adjustment Event), paragraph 12 (Force Majeure) and paragraph 13 (Hedging Disruption Event), in respect of each DBLCI-OYE Index, the Index Sponsor will, on each Index Business Day as soon as practicable after the Index Valuation Time in respect of such DBLCI-OYE Index, publish each of the ER Closing Level and the TR Closing Level on the respective Bloomberg Screen Pages specified for such DBLCI-OYE Index in the table in Schedule 1 hereto or any successor to such pages and in each case, on its website <http://index.db.com> or any successor thereto.

In respect of each DBLCI-OYE Index, the relevant Index Sponsor will publish any adjustments made to such DBLCI-OYE Index on its website <http://index.db.com> or any successor thereto.

Past performance should not be taken as an indication of future performance.

ALTHOUGH THE INDEX SPONSOR WILL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF EACH DBLCI-OYE INDEX FROM SOURCE(S) WHICH THE INDEX SPONSOR CONSIDERS RELIABLE, IN RESPECT OF EACH DBLCI-OYE INDEX THE INDEX SPONSOR WILL NOT INDEPENDENTLY VERIFY SUCH INFORMATION AND DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF SUCH DBLCI-OYE INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX SPONSOR SHALL NOT BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN ANY DBLCI-OYE INDEX AND THE INDEX SPONSOR IS NOT UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

UNLESS OTHERWISE SPECIFIED, NO TRANSACTION RELATING TO ANY OF THE DBLCI-OYE INDICES IS SPONSORED, ENDORSED, SOLD OR PROMOTED BY THE INDEX SPONSOR AND THE INDEX SPONSOR MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES AS TO (A) THE ADVISABILITY OF PURCHASING OR ASSUMING ANY RISK IN CONNECTION WITH ANY SUCH TRANSACTION (B) THE LEVELS AT WHICH ANY DBLCI-OYE INDEX STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE (C) THE RESULTS TO BE OBTAINED BY THE ISSUER OF ANY SECURITY OR ANY SUCH ISSUER'S SECURITY HOLDERS OR CUSTOMERS OR ANY COUNTERPARTY OR ANY SUCH COUNTERPARTY'S CUSTOMERS OR COUNTERPARTIES

OR ANY OTHER PERSON OR ENTITY FROM THE USE OF A DBLCI-OYE INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH ANY LICENSED RIGHTS OR FOR ANY OTHER USE OR (D) ANY OTHER MATTER. THE INDEX SPONSOR MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO ANY OF THE DBLCI-OYE INDICES OR ANY DATA INCLUDED THEREIN.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX SPONSOR HAVE ANY LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Schedule 1

The Commodities

The following table lists the 22 Index Commodities and, in respect of each Index Commodity, (a) the Exchange, (b) the Unit of measurement (c) the Base Date of the relevant DBLCI-OYE Index and its Component Sub-Indices, (d) the Bloomberg Screen Page for the ER Closing Level of the relevant DBLCI-OYE Index and (e) the Bloomberg Screen Page for the TR Closing Level of the relevant DBLCI-OYE Index.

	Index Commodity	Exchange	Unit	Base Date	Bloomberg Screen Page for ER Closing Level	Bloomberg Screen Page for TR Closing Level
1	WTI Crude Oil	NYMEX	barrel	3 January 1997	DBRCOYCL	DBRCOTCL
2	Brent Crude Oil	ICE-UK	barrel	3 January 1997	DBRCOYCO	DBRCOTCO
3	Gasoline	NYMEX	U.S. gallon	3 January 1997	DBRCOYXB	DBRCOTXB
4	Gasoil	ICE-UK	metric tonne	4 March 1996	DBRCOYQS	DBRCOTQS
5	Heating Oil	NYMEX	U.S. gallon	4 March 1997	DBRCOYHO	DBRCOTHO
6	Natural Gas	NYMEX	mmBtu	3 January 1997	DBRCOYNG	DBRCOTNG
7	Chicago Wheat	CBOT	U.S. bushel	3 January 1997	DBRCOYW	DBRCOTW
8	Kansas City Wheat	KBOT	U.S. bushel	3 January 1997	DBRCOYKW	DBRCOTKW
9	Corn	CBOT	U.S. bushel	4 March 1997	DBRCOYC	DBRCOTC
10	Soybeans	CBOT	U.S. bushel	3 January 1997	DBRCOYS	DBRCOTS
11	Beanoil	CBOT	pound	3 January 1997	DBRCOYBO	DBRCOTBO
12	Sugar	ICE-US	pound	3 January 1997	DBRCOYSB	DBRCOTSB
13	Cotton	ICE-US	pound	3 January 1997	DBRCOYCT	DBRCOTCT
14	Cocoa	ICE-US	metric tonne	3 January 1997	DBRCOYCC	DBRCOTCC
15	Coffee	ICE-US	pound	3 January 1997	DBRCOYKC	DBRCOTKC
16	Aluminium	LME	metric tonne	4 November 1997	DBRCOYLA	DBRCOTLA
17	Copper	LME	metric tonne	4 November 1997	DBRCOYLP	DBRCOTLP
18	Zinc	LME	metric tonne	2 October 1997	DBRCOYLX	DBRCOTLX
19	Nickel	LME	metric tonne	2 April 1998	DBRCOYLN	DBRCOTLN
20	Lead	LME	metric tonne	2 April 1998	DBRCOYLL	DBRCOTLL
21	Gold	COMEX	troy ounce	3 January 1997	DBRCOYGC	DBRCOTGC
22	Silver	COMEX	troy ounce	3 January 1997	DBRCOYSI	DBRCOTSI

In the above table:

“**CBOT**” means the Chicago Board of Trade or its successor.

“**COMEX**” means the New York Commodities Exchange or any successor.

“**ICE-UK**” means ICE Futures Europe or its successor.

“**ICE-US**” means ICE Futures U.S., Inc. or its successor.

“**KBOT**” means the Kansas City Board of Trade or its successor.

“**LME**” means The London Metal Exchange Limited or its successor.

“**NYMEX**” means the New York Mercantile Exchange or its successor.

Schedule 2**Initial Prices**

The following table lists the Initial Price (in USD) of each Sub-Index in respect of each Index Commodity.

	Index Commodity	F0 Sub-Index	FM Sub-Index	FL Sub-Index
1	WTI Crude Oil	25.59	23.06	20.58
2	Brent Crude Oil	23.56	21.73	19.43
3	Gasoline	7001	6921	5958
4	Gasoil	156.75	149	153
5	Heating Oil	0.5334	0.5348	0.5723
6	Natural Gas	3.106	2.225	2.43
7	Chicago Wheat	384	342.75	357
8	Kansas City Wheat	399.5	349.75	358
9	Corn	301.5	300.25	286.75
10	Soybeans	698.75	698.25	666.75
11	Beanoil	23.39	23.98	24.5
12	Sugar	11.08	10.92	10.87
13	Cotton	74.08	76.4	76.28
14	Cocoa	1382	1462	1478
15	Coffee	116.25	113.25	109.2
16	Aluminium	1616.25	1644	1645
17	Copper	1984.5	1985	1976
18	Zinc	1351	1352	1359
19	Nickel	5420.32	5452	5606
20	Lead	586.04	580.8	563
21	Gold	362	366.3	373.6
22	Silver	468.5	477.3	488.5

Schedule 3

As of the Effective Date any references to the Contract Month specified in Schedule 3 in this Description shall mean the Contract Months set out in Part B of Schedule 3. Prior to the Effective Date Part A of Schedule 3 previously applied.

Part A**Selection of Exchange Traded Instruments**

Sugar												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short	H	K	K	N	N	V	V	V	H*	H*	H*	H*
Proxy	K	N	N	V	V	H*	H*	H*	K*	K*	K*	K*
Medium	V	V	V	V	V	H*	H*	H*	V*	V*	V*	V*
Long	H*	H*	H*	H*	H*	V*	V*	V*	H**	H**	H**	H**

Corn, Bean Oil, Coffee, Silver, Wheat, Kansas Wheat												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short	H	K	K	N	N	U	U	Z	Z	Z	H*	H*
Proxy	K	N	N	U	U	Z	Z	H*	H*	H*	K*	K*
Medium	N	N	N	Z	Z	Z	Z	N*	N*	N*	N*	N*
Long	Z	Z	Z	N*	N*	N*	N*	Z*	Z*	Z*	Z*	Z*

Soybean												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short	H	K	K	N	U	X	X	X	X	F*	F*	H*
Proxy	K	N	N	U	U	F*	F*	F*	F*	H*	H*	K*
Medium	N	N	N	X	X	N*	N*	N*	N*	N*	N*	N*
Long	X	X	X	N*	N*	X*	X*	X*	X*	X*	X*	X*

Cocoa												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short	H	K	K	N	N	Z	Z	Z	Z	Z	H*	H*
Proxy	K	N	N	Z	Z	H*	H*	H*	H*	H*	K*	K*
Medium	Z	Z	Z	Z	Z	H*	H*	H*	H*	H*	Z*	Z*
Long	H*	H*	H*	H*	H*	Z*	Z*	Z*	Z*	Z*	H**	H**

WTI, RBOB Gasoline, Heating Oil, Gas Oil, Aluminium, Copper, Lead, Nickel, Zinc												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short	H	J	K	M	N	Q	U	V	X	Z	F*	G*
Proxy	J	K	M	N	Q	U	V	X	Z	F*	G*	H*

Medium	M	M	M	Z	Z	Z	Z	Z	Z	M*	M*	M*
Long	Z	Z	Z	M*	M*	M*	M*	M*	M*	Z*	Z*	Z*

Natural Gas												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short	H	J	K	M	N	Q	U	V	X	Z	F*	G*
Proxy	J	K	M	N	Q	U	V	X	Z	F*	G*	H*
Medium	N	N	N	N	F*	F*	F*	F*	F*	F*	N*	N*
Long	F*	F*	F*	F*	N*	N*	N*	N*	N*	N*	F**	F**

Gold												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short	J	J	M	M	Q	Q	Z	Z	Z	Z	G*	G*
Proxy	M	M	Q	Q	Z	Z	G*	G*	G*	G*	J*	J*
Medium	M	M	Z	Z	Z	Z	M*	M*	M*	M*	M*	M*
Long	Z	Z	M*	M*	M*	M*	Z*	Z*	Z*	Z*	Z*	Z*

Cotton												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short	H	K	K	N	N	Z	Z	Z	Z	Z	H*	H*
Proxy	K	N	N	Z	Z	H*	H*	H*	H*	H*	K*	K*
Medium	N	N	N	Z	Z	N*	N*	N*	N*	N*	N*	N*
Long	Z	Z	Z	N*	N*	Z*	Z*	Z*	Z*	Z*	Z*	Z*

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

Key to Contract Months

F	January	N	July
G	February	Q	August
H	March	U	September
J	April	V	October
K	May	X	November
M	June	Z	December

An asterisk means the specified Contract Month falls in the next calendar year.

Part B

Selection of Exchange Traded Instruments

Sugar												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short	H	K	K	N	N	V	V	V	H*	H*	H*	H*
Proxy	K	N	N	V	V	H*	H*	H*	K*	K*	K*	K*
Medium	V	V	V	V	V	H*	H*	H*	V*	V*	V*	V*
Long	H*	H*	H*	H*	H*	V*	V*	V*	H**	H**	H**	H**

Corn, Bean Oil, Coffee, Silver, Wheat, Kansas Wheat												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short	H	K	K	N	N	U	U	Z	Z	Z	H*	H*
Proxy	K	N	N	U	U	Z	Z	H*	H*	H*	K*	K*
Medium	N	N	N	Z	Z	Z	Z	N*	N*	N*	N*	N*
Long	Z	Z	Z	N*	N*	N*	N*	Z*	Z*	Z*	Z*	Z*

Soybean												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short	H	K	K	N	U	X	X	X	X	F*	F*	H*
Proxy	K	N	N	U	U	F*	F*	F*	F*	H*	H*	K*
Medium	N	N	N	X	X	N*	N*	N*	N*	N*	N*	N*
Long	X	X	X	N*	N*	X*	X*	X*	X*	X*	X*	X*

Cocoa												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short	H	K	K	N	N	Z	Z	Z	Z	Z	H*	H*
Proxy	K	N	N	Z	Z	H*	H*	H*	H*	H*	K*	K*
Medium	Z	Z	Z	Z	Z	H*	H*	H*	H*	H*	Z*	Z*
Long	H*	H*	H*	H*	H*	Z*	Z*	Z*	Z*	Z*	H**	H**

[illegible]

Natural Gas												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short	H	J	K	M	N	Q	U	V	X	Z	F*	G*
Proxy	J	K	M	N	Q	U	V	X	Z	F*	G*	H*
Medium	N	N	N	N	F*	F*	F*	F*	F*	F*	N*	N*
Long	F*	F*	F*	F*	N*	N*	N*	N*	N*	N*	F**	F**

Gold												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short	J	J	M	M	Q	Q	Z	Z	Z	Z	G*	G*
Proxy	M	M	Q	Q	Z	Z	G*	G*	G*	G*	J*	J*
Medium	M	M	Z	Z	Z	Z	M*	M*	M*	M*	M*	M*
Long	Z	Z	M*	M*	M*	M*	Z*	Z*	Z*	Z*	Z*	Z*

Cotton												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Short	H	K	K	N	N	Z	Z	Z	Z	Z	H*	H*
Proxy	K	N	N	Z	Z	H*	H*	H*	H*	H*	K*	K*
Medium	N	N	N	Z	Z	N*	N*	N*	N*	N*	N*	N*
Long	Z	Z	Z	N*	N*	Z*	Z*	Z*	Z*	Z*	Z*	Z*

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

Selection of Exchange Traded Instruments

Key to Contract Months

F	January	N	July
G	February	Q	August
H	March	U	September
J	April	V	October
K	May	X	November
M	June	Z	December

An asterisk means the specified Contract Month falls in the next calendar year.

Schedule 4

Calculation of Index Weights

Index Weight Calculation

The weights allocated to each of the 3 Component Sub-Indices of a DBLCI-OYE Index in respect of a Selection Date are defined by the following equation:

$$WF_i = \frac{PF_i}{\sum_{i=0,L,M} PF_i}$$

Where:

“ i ” = 0, L, M

“ WF_i ” means the weight allocated to the F_i Sub-Index in respect of the Selection Date

“Function(z)” means the following:

$$\text{Function}(z) = \int_{-\infty}^z \left[\frac{1}{\sqrt{2\pi}} \right] e^{(-\frac{z^2}{2})}$$

“ PF_i ” means the following:

$$PF_i = \text{Function}(SRF_i)$$

“ SRF_i ” means the sharpe ratio of the F_i Sub-Index in respect of the Selection Date as calculated below

Sharpe Ratio Calculation

$$SRF_i = \frac{IRF_i}{VolF_i}$$

Where:

“ i ” = 0, L, M

“ IRF_i ” means the implied return of the F_i Sub-Index in respect of the Selection Date as calculated below

“ $VolF_i$ ” means the volatility of the F_i Sub-Index in respect of the Selection Date as calculated below

Implied Return Calculation

$$IRF_i = \left(\frac{PSF_i}{PTF_i} \right)^{\left(\frac{365}{daycount} \right)} - 1$$

Where:

“ i ” = 0, L, M

“ PSF_i ” is the Closing Level of the Spot Contract for the F_i Sub-Index on the Selection Date

“ PTF_i ” is the Closing Level of the Target Contract for the F_i Sub-Index on the Selection Date

“ $daycount$ ” is the number of calendar days between the expiry dates of the Spot Contract and the Target Contract in each case for the F_i Sub-Index

In computing IRF_i using the calculation above, if the Closing Level of the Spot Contract and/or Target Contract for the F_i Sub-Index is not available for the Selection Date, then the last available Closing Level of such Spot Contract or, as applicable, Target Contract shall be substituted for the unavailable Closing Level of such Spot Contract or, as applicable, Target Contract, provided that if, in relation to the Selection Date, in accordance with the volatility calculation set out below:

- (a) in the computation of $VolF_i$ for the FL Sub-Index, the Index Sponsor substitutes for this the value of $VolF_i$ for the FM Sub-Index, then in computing IRF_i for the FL Sub-Index, the Index Sponsor shall substitute the Target Contract for the FM Index (for the same Index Commodity) in place of the Target Contract for the FL Sub-Index; and
- (b) in the computation of $VolF_i$ for the FM Sub-Index, the Index Sponsor substitutes for this the value of $VolF_i$ for the F0 Sub-Index, then in computing IRF_i for the FM Sub-Index, the Index Sponsor shall substitute the Target Contract for the F0 Index (for the same Index Commodity) in place of the Target Contract for the FL Sub-Index.

Volatility Calculation

$$VolF_i = \sqrt{\frac{252}{N-1} * \sum_{j=1}^N \left(RF_{ij} - \overline{RF_i} \right)^2}$$

$$RF_{ij} = \left(\frac{PTF_i(j)}{PTF_i(j-1)} \right) - \left(\frac{PSF_i(j)}{PSF_i(j-1)} \right)$$

$$\overline{RF_i} = \frac{\sum_{j=1}^N RF_{ij}}{N}$$

Where:

“*i*” = 0, L, M.

“*PSF_i(j)*” means the Closing Level of the Spot Contract for the *F_i* Sub-Index on the *j*th Index Business Day in the Realized Volatility Calculation Period in respect of the Selection Date

“*PTF_i(j)*” means the Closing Level of the Target Contract for the *F_i* Sub-Index on the *j*th Index Business Day in the Realized Volatility Calculation Period in respect of the Selection Date

“*N*” means the number of Index Business Days in the Realized Volatility Calculation Period in respect of the Selection Date

“*j*” is a number between 1 and *N* inclusive

In computing *VolF_i* using the calculation above, if the Closing Level of the Spot Contract and/or Target Contract for the *F_i* Sub-Index is not available for an Index Business Day, then the last available Closing Level of such Spot Contract or, as applicable, Target Contract shall be substituted for the unavailable Closing Level of such Spot Contract or, as applicable, Target Contract, provided that if the Index Sponsor determines (in its absolute discretion) that this results in too many days being subject to such a substitution to make the computation of *VolF_i* effective (such a determination requiring at least three days to have been subject to such a substitution as a minimum), then:

- (a) in the case of the computation of *VolF_i* for the FL Sub-Index, the Index Sponsor shall substitute for this the value of *VolF_i* for the FM Sub-Index (for the same Index Commodity) in respect of the same Selection Date;
- (b) in the case of the computation of *VolF_i* for the FM Sub-Index, the Index Sponsor shall substitute for this the value of *VolF_i* for the F0 Sub-Index (for the same Index Commodity) in respect of the same Selection Date; and
- (c) in the case of the computation of *VolF_i* for the F0 Sub-Index, the Index Sponsor shall adopt any other method of computing *VolF_i* that it deems suitable as long as it is applied consistently for all the Index Commodities to which this sub-paragraph (c) is relevant on the relevant Selection Date and that notice of such method is published by the Index Sponsor in accordance with paragraph 16 (Publication of Closing Levels and Adjustments).

Additional definitions

In this Schedule 4:

“**Closing Level**” means, in respect of an Exchange Traded Instrument and an Index Business Day, the closing price of the Exchange Traded Instrument on the Exchange (in respect of the Index Commodity to which such Exchange Traded Instrument relates), expressed or re-expressed, as the case may be, in U.S. Dollars per Unit of such Index Commodity, as published by such Exchange for that Index Business Day.

“ F_i **Sub-Index**”, where i equals 0, L or M, means respectively the F0 Sub-Index, the FM Sub-Index or the FL Sub-Index of the relevant DBLCI-OYE Index.

“**Realized Volatility Calculation Period**” means, in respect of a Selection Date, the period from (and including) the day which is 60 Index Business Days prior to the Selection Date to (and including) the Selection Date.

“**Spot Contract**” means, with respect to an F_i Sub-Index, the Existing Exchange Instrument for the F0 Sub-Index for the relevant Index Commodity on the relevant Selection Date.

“**Target Contract**” means, with respect to an F_i Sub-Index, the Selected Exchange Instrument for such Sub-Index as determined by paragraph 6 (Exchange Instruments) on the relevant Selection Date or, if no recomposition of such Sub-Index will occur in the month in which the Selection Date falls (the “**Relevant Month**”):

- (a) in the case of the FM Sub-Index or the FL Sub-Index, means the Existing Exchange Instrument for such Sub-Index on the relevant Selection Date; and
- (b) in the case of the F0 Sub-Index, means the Exchange Traded Instrument for the relevant Index Commodity, the Contract Month of which is specified in the table in Schedule 3 hereto (i) in the row entitled “F1” under the relevant Index Commodity and (ii) in the column for the Relevant Month.