

# J.P.Morgan

## **JPMorgan Commodity Curve Index Supplement**

Global Index Research Group,  
as Index Calculation Agent  
and  
J.P. Morgan Securities plc,  
as Index Sponsor  
January 2013

## Disclaimer

**The Index Calculation Agent and the Index Sponsor shall have no liability, contingent or otherwise, to any person or entity for the quality, accuracy, timeliness or completeness of the information or data contained in these Index Rules or the JPMCCI, or for delays, omissions or interruptions in the delivery of the JPMCCI or related data. The Index Calculation Agent and the Index Sponsor make no warranty, express or implied, as to the results to be obtained by any person or entity in connection with any use of the JPMCCI, including but not limited to the trading of or investments in products based on or indexed or otherwise related to the JPMCCI, any data related thereto or any components thereof.**

**The Index Calculation Agent and the Index Sponsor make no express or implied warranties, and hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index Rules, the JPMCCI or any data related thereto. Without limitation any of the foregoing, in no event shall the Index Calculation**

**Agent or the Index Sponsor have any liability for any special, punitive, indirect or consequential damages (including lost profits), in connection with any use by any person of the JPMCCI or any products based on or indexed or otherwise related thereto, even if notified of the possibility of such damages.**

# I. Commodity Inclusion Process in 2013

Table 5

Table 5 below shows the list of futures markets which were reviewed for inclusion in JPMCCI for 2011. If the Estimated Market Size is below \$250 million or 10bps of the total market size, those futures contracts were not considered. The final inclusion decision is indicated in the last column. Estimated Market Sizes are computed using Settlement Prices as of October 31st 2012.

Country	Exchange	Exchange Commodity	Avg monthly OI in obs period	Units per contract	\$ per unit	Estimated market size, US\$m	Considered for 2013?	Included for 2013?	
US	CBOT	Wheat	449,091	5,000	BUSHEL	8.645	19,412	Yes	Yes
US	CBOT	Corn	1,275,954	5,000	BUSHEL	7.5575	48,215	Yes	Yes
US	CBOT	Oats	12,890	5,000	BUSHEL	3.89	251	No	No
US	CBOT	Soybean	579,833	5,000	BUSHEL	15.4875	44,901	Yes	Yes
US	CBOT	Soybean Oil	312,499	60,000	LBS	0.5016	9,405	Yes	Yes
US	CBOT	Soybean Meal	206,879	100	SHORT TONS	482.2	9,976	Yes	Yes
US	CBOT	South American Soybean		5,000	BUSHEL			No	-
US	CBOT	Rough Rice	17,190	2,000	CWT	15.14	521	Yes	Yes
US	CBOT	Ethanol	9,640	29,000	LBS	2.419	676	Yes	Yes
US	CBOT	Diammonium Phosphate						No	-
US	CBOT	Anhydrous Ammonia						No	-
US	CBOT	Com Ed Hub Electricity						No	-
US	CBOT	TVA Hub Electricity						No	-
US	CBOT	5,000 oz Silver	1,106	5,000	FINE TROY OZ	32.313	179	No	No, OI allocated to
US	CBOT	Silver (1,000 oz)						No	-
US	CBOT	Gold (kilo)						No	-
US	CBOT	100 oz Gold	2,083	100	FINE TROY OZ	1719.4	358	No	No, OI allocated to
US	CME	Boneless Beef				0.0		No	-
US	CME	Boneless Beef Trimings						No	-
US	CME	Live Hogs		40,000	LBS			No	-
US	CME	Lean Hogs	228,983	40,000	LBS	0.7828	7,169	Yes	Yes
US	CME	Pork Bellies				0.0		No	-
US	CME	Pork Bellies, Frozen	76	40,000	LBS	0.0		No	-
US	CME	Pork Bellies, Fresh						No	-
US	CME	Fluid Milk						No	-
US	CME	Nonfat Dry Milk	1,510	44,000	X WAP PER LB	1.555	103	Yes	Yes
US	CME	Class III Milk	32,043	200,000	LBS	0.2016	1,292	Yes	No
US	CME	Class IV Milk	1,487	200,000	LBS	0.186	55	No	-
US	CME	Butter		40,000	LBS	0.0		No	-
US	CME	Cheddar Cheese				0.0		No	-
US	CME	Cash Butter	3,738	20,000	LBS	1.7235	129	No	-
US	CME	Dry Whey	2,157			0.0		No	-
US	CME	Live Cattle	329,365	40,000	LBS	1.2593	16,590	Yes	Yes
US	CME	Stocker Cattle				0.0		No	-
US	CME	Pork Culoat				0.0		No	-
US	CME	Feeder Cattle	38,032	50,000	LBS	1.487	2,828	Yes	Yes
US	CME	Lumber				0.0		No	-
US	CME	New Lumber						No	-
US	CME	Random Length Lumber	9,660	110,000	BOARD FEET	0.3312	351.9	No	No
US	CME	OSB Lumber						No	-
US	CME	Diammonium Phosphate		100	GALLONS	0.0		No	-
US	CME	Urea Ammonium Nitrate		100	TONS	0.0		No	-
US	CME	Urea		100	TONS	0.0		No	-
US	KCBOT	Wheat	166,333	5,000	BUSHEL	9.04	7,518	Yes	Yes
US	KCBOT	Weslrm Gas						No	-
US	MGE	Spring Wheat	48,895	5,000	BUSHEL	9.42	2,303	Yes	Yes
US	MGE	White Wheat						No	-
US	NYBOT	Coffee "C"	131,474	37,500	LBS	1.5465	7,625	Yes	Yes
US	NYBOT	Sugar #11	652,805	112,000	LBS	0.1946	14,228	Yes	Yes
US	NYBOT	Sugar #14	4,531	112,000	LBS	0.0		No	-
US	NYBOT	White Sugar						No	-
US	NYBOT	Cocoa	158,576	10	METRIC TONS	2388.0	3,787	Yes	Yes
US	NYBOT	Cheddar Cheese						No	-
US	NYBOT	Milk						No	-
US	NYBOT	Butter						No	-

JPMorgan Commodity Curve Index: Reference Document

Country	Exchange	Exchange Commodity	Avg monthly OI in obs period	Units per contract	\$ per unit	Estimated market size, US\$m	Considered for 2013?	Included for 2013?	
US	NYBOT	Non Fat Dry Milk					No	-	
US	NYBOT	BFP Large					No	-	
US	NYBOT	BFP Milk					No	-	
US	NYBOT	Cotton	179,736	50,000	LBS	0.7007	6,297	Yes	Yes
US	NYBOT	Pulp		20	METRIC TONS	0.0		No	-
US	NYBOT	Ethanol		7,750	U.S. GALLONS	0.0		No	-
US	NYBOT	Orange Juice, Fzn. Conc.	27,908	15,000	LBS	1.065	446	No	No
US	NYBOT	Orange Juice, Fzn. Conc. - 2		15,000	LBS	0.0		No	-
US	NYBOT	Not From Concentrate Orange Juice					No	-	
US	NYBOT	Potato					No	-	
US	COMEX	Copper	143,102	25,000	LBS	3.5175	12,584	Yes	Yes
US	COMEX	Aluminum		44,000	LBS	0.0		No	-
US	COMEX	Silver (5,000 oz)	124,095	5,000	TROY OZ	32.316	20,051	Yes	Yes
US	COMEX	Gold (100 oz)	497,758	100	TROY OZ	1719.1	85,570	Yes	Yes
US	NYMEX	Palladium	21,699	100	TROY OZ	609.8	1,323	Yes	Yes
US	NYMEX	Platinum	39,988	50	TROY OZ	1577.5	3,154	Yes	Yes
US	NYMEX	No. 2 Heating Oil, NY	305,097	42,000	US GALLONS	3.0623	39,241	Yes	Yes
US	NYMEX	Unleaded Gasoline, NY		42,000	US GALLONS			No	-
US	NYMEX	New York Harbor RBOB Gasoline		42,000	US GALLONS	0.0		Yes	Yes
US	NYMEX	Gulf Coast Gasoline				0.0		No	-
US	NYMEX	Crude Oil	1,436,805	1,000	BARRELS	86.24	123,910	Yes	Yes
US	NYMEX	Middle East Sour Crude Oil						No	-
US	NYMEX	Propane		42,000	US GALLONS	0.0		No	-
US	NYMEX	Natural Gas	950,069	10,000	MMBTU	3.692	35,077	Yes	Yes
US	NYMEX	Permian Basin						No	-
US	NYMEX	PJM Financially Settled Monthly Futures		40	MW * PK DAYS	0.0		No	-
US	NYMEX	Northern Illinois Hub Monthly	11,127	40	MW * PK DAYS	0.0		No	-
US	NYMEX	AER Dayton Hub Peak Monthly Electricity	9,997	40	MW * PK DAYS	0.0		No	-
US	NYMEX	PJM Financially Settled Monthly Futures Off-Peak				0.0		No	-
US	NYMEX	Northern Illinois Hub Monthly Electricity Off-Peak	12,163	970	MWH	0.0		No	No
US	NYMEX	AER Dayton Hub Monthly Electricity Off-Peak	10,882	920	MWH	0.0		No	-
US	NYMEX	TD5 West Africa to USAC Freight Futures	171	1000	METRIC TONS	0.0		No	-
US	NYMEX	TC4 Singapore to Japan Freight Futures	44	1000	METRIC TONS	0.0		No	-
US	NYMEX	Tanker Route TD7 North Sea to Europe Freight Futures		1000	METRIC TONS	0.0		No	-
US	NYMEX	TD3 Middle Eastern Gulf to Japan Freight Futures	797	1000	METRIC TONS	0.0		No	-
US	NYMEX	Tanker Route TC5 Ras Tanura to Tokohama Freight Futures						No	-
US	NYMEX	Tanker Route TD6 west Africa to USAC Freight Futures						No	-
US	NYMEX	TC2 Europe to USAC Freight Futures		1000	METRIC TONS	0.0		No	-
US	NYMEX	Central Appakachian Coal	7,546	1550	TONS	0.0		No	No
US	NYMEX	Sulfur Dioxide (SO2) Emissions Futures	3	100	SHORT TONS	0.0		No	-
US	NYMEX	Nitrogen Oxide (Nox) Emissions Futures		10	SHORT TONS	0.0		No	-
UK	LIFFE	Raw Sugar		112000	LBS			No	-
UK	LIFFE	Robusta Coffee		10	METRIC TONS			Yes	Yes
UK	LIFFE	No. 5 White Sugar		50	METRIC TONS			Yes	Yes
UK	LIFFE	Barley						No	-
UK	LIFFE	BIFFEX						No	-
UK	LIFFE	Potatoes						No	-
UK	ICE	Brent Crude Oil		1000	BARRELS			Yes	Yes
UK	ICE	Gas Oil	568,114	100	TONNES	949.5	53,942	Yes	Yes
UK	ICE	Fuel Oil						No	-
UK	ICE	ICE WTI Crude (Monthly)	462,624	1000	BARRELS	86.24	39,897	Yes	No, OI allocated to NYMEX Crude Oil
UK	ICE	ICE Gasoline (Monthly)		42000	US GALLONS	0.0		No	-
UK	ICE	ICE Heating Oil Crude (Monthly)	6,374	42000	US GALLONS	3.0623	820	Yes	No, OI allocated to NYMEX Heating Oil
UK	ICE	ICE Rotterdam Coal (Monthly)	65,715	1000	TONNES	0.0		No	-
UK	ICE	ICE Richards Bay Coal (Monthly)	32,350			0.0		No	-
UK	LME	High Grade Primary Aluminium		25	METRIC TONS			Yes	Yes
UK	LME	Aluminium Alloy	26,243	20	METRIC TONS	1830.75	961	No	-
UK	LME	North American Speical Aluminium Alloy	9,651	20	METRIC TONS	1889.25	365	Yes	No
UK	LME	Copper - Grade A	264,183	25	METRIC TONS	7759.75	51,250	Yes	Yes
UK	LME	Standard Lead	101,203	25	METRIC TONS	2061.5	5,216	Yes	Yes
UK	LME	Primary Nickel	94,226	6	METRIC TONS	16163.0	9,138	Yes	Yes
UK	LME	Tin	18,356	5	METRIC TONS	19936.0	1,830	Yes	Yes
UK	LME	Silver				0.0		No	-
UK	LME	Special High Grade Zinc	236,038	25	METRIC TONS	1851.5	10,926	Yes	Yes
UK	LME	Polypropylene		24	METRIC TONS	1310.0		No	-
UK	LME	Linear Low		24	METRIC TONS	1260.0		No	-

## **J. Aggregate Commodity Units and Portfolio Continuity Factors for JPMCCI from 1989 - 2013**

### **J.1 Aggregate Commodity Units for JPMCCI Aggregate Index**

The following Aggregate Commodity Units were used for the implementation of the JPMCCI to create hypothetical back-tested results and the current version of the JPMCCI Aggregate Index. For years prior to 2003, the Aggregate Commodity Units were set to those of year 2003. This was done because open interest data was not obtainable from the Futures Industries Association for many commodity contracts prior to 1999, hence the first reliable Observation Period spanned from November 1999 to October 2002. Aggregate Commodity Units were set to 0 for commodities which were not traded historically, did not meet the estimated market size criterion of \$250 million, or for which prices were unobtainable.

For crude oil and heating oil, the open interest for the NYMEX and ICE contracts were combined. For gold and silver, the open interest for the COMEX and CBOT contracts were combined. For gasoline, the open interest for the phased out NYMEX Unleaded Gasoline and successor NYMEX RBOB Gasoline contracts were combined.



**Aggregate Commodity Units (Applicable Years 1999 – 2010)**

The following table sets forth the Aggregate Commodity Units for the applicable year as determined on the Exchange Commodity Determination Date in the immediately preceding calendar year.

Sector	Exchange	Commodity	Units	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Energy	NYMEX	Crude Oil	barrels	458,863,694	458,863,694	458,863,694	458,863,694	479,080,000	558,192,222	664,877,028	888,011,472	1,262,843,028	1,627,091,083	1,806,759,250
Energy	NYMEX	Gasoline	US gallons	4,175,053,167	4,175,053,167	4,175,053,167	4,175,053,167	4,330,824,167	4,786,703,833	5,270,708,333	5,913,329,333	6,309,154,833	7,341,818,167	8,164,304,167
Energy	NYMEX	Heating Oil	US gallons	5,900,030,500	5,900,030,500	5,900,030,500	5,900,030,500	5,900,458,667	6,361,101,833	6,687,075,500	7,282,970,333	8,061,833,500	8,711,131,333	10,008,790,167
Energy	NYMEX	Natural Gas	MMBtu	3,952,375,278	3,952,375,278	3,952,375,278	3,952,375,278	4,112,828,889	3,897,673,333	3,895,447,222	5,187,450,556	6,575,908,611	8,021,015,000	7,884,229,722
Energy	ICE	Brent Crude	barrels	258,535,278	258,535,278	258,535,278	258,535,278	267,984,139	295,609,611	322,742,583	375,228,333	467,092,917	539,040,056	614,663,972
Energy	ICE	Gas Oil	tonnes	14,219,414	14,219,414	14,219,414	14,219,414	15,325,947	16,942,625	16,984,903	20,110,683	25,252,900	28,975,528	36,647,486
Precious Metals	COMEX	Gold	troy oz	13,823,519	13,823,519	13,823,519	13,823,519	16,088,439	20,834,558	25,990,381	30,430,822	34,796,314	40,247,034	40,783,989
Precious Metals	COMEX	Silver	try oz	376,919,167	376,919,167	376,919,167	376,919,167	399,084,583	450,574,861	510,735,000	563,612,500	597,169,861	649,177,000	603,163,750
Precious Metals	NYMEX	Palladium	troy oz	0	0	0	0	0	0	0	1,210,064	1,431,033	1,600,594	1,640,772
Precious Metals	NYMEX	Platinum	troy oz	0	0	0	0	346,861	351,578	415,453	449,244	524,601	605,582	825,499
Industrial Metals	LME	Aluminum	metric tons	7,525,360	7,525,360	7,525,360	7,525,360	7,795,439	8,576,411	9,417,062	10,754,121	12,223,036	14,509,507	16,422,461
Industrial Metals	LME	Copper	metric tons	4,770,700	4,770,700	4,770,700	4,770,700	4,984,793	4,922,739	4,790,953	4,913,909	5,332,982	5,897,903	6,140,699
Industrial Metals	LME	Lead	metric tons	1,114,081	1,114,081	1,114,081	1,114,081	1,304,189	1,413,126	1,443,145	1,394,535	1,443,530	1,637,599	1,761,610
Industrial Metals	LME	Nickel	metric tons	273,253	273,253	273,253	273,253	260,158	258,048	251,650	260,931	277,831	328,715	393,538
Industrial Metals	LME	Tin	metric tons	0	0	0	0	0	0	0	0	77,727	81,968	92,488
Industrial Metals	LME	Zinc	metric tons	2,579,144	2,579,144	2,579,144	2,579,144	2,886,352	3,365,368	3,448,255	3,507,189	3,485,055	3,928,650	4,543,786
Industrial Metals	COMEX	Comex Copper	lbs	1,953,729,861	1,953,729,861	1,953,729,861	1,953,729,861	2,064,997,917	2,038,850,000	2,233,322,222	2,226,227,778	2,202,595,139	2,114,604,861	2,244,492,361
Agriculture	CBOT	Corn	bushels	2,167,260,694	2,167,260,694	2,167,260,694	2,167,260,694	2,158,812,500	2,432,131,667	2,825,118,194	4,062,362,500	5,162,183,333	6,183,418,472	5,684,589,583
Agriculture	CBOT	Soybeans	bushels	844,682,639	844,682,639	844,682,639	844,682,639	943,817,361	1,045,282,222	1,185,002,222	1,392,916,667	1,787,284,861	2,174,043,472	2,219,799,306
Agriculture	CBOT	Soybean Meal	short tons	12,516,456	12,516,456	12,516,456	12,516,456	14,032,797	15,232,622	15,170,464	15,866,594	17,431,519	19,974,361	18,845,411
Agriculture	CBOT	Soybean Oil	lbs	8,652,626,667	8,652,626,667	8,652,626,667	8,652,626,667	8,852,228,333	9,172,546,667	9,274,993,333	10,757,793,333	13,026,258,333	15,501,970,000	15,628,370,000
Agriculture	CBOT	Rough Rice	cwt	0	0	0	0	0	0	0	0	22,395,556	29,598,000	27,040,333
Agriculture	CBOT	Wheat	bushels	639,026,250	639,026,250	639,026,250	639,026,250	583,116,667	588,545,139	787,761,528	1,312,355,833	1,723,452,222	1,982,433,194	1,790,911,806
Agriculture	KCBOT	Winter Wheat	bushels	246,060,556	246,060,556	246,060,556	246,060,556	223,316,111	274,106,111	336,978,611	476,580,972	577,673,611	632,578,333	545,132,083
Agriculture	MGE	Spring Wheat	bushels	120,744,028	120,744,028	120,744,028	120,744,028	124,267,917	139,473,472	149,737,500	188,919,444	219,692,917	248,691,389	222,712,639
Agriculture	NYBOT	Cocoa	metric tons	1,077,964	1,077,964	1,077,964	1,077,964	1,002,946	970,827	1,058,009	1,210,815	1,363,189	1,460,817	1,398,890
Agriculture	NYBOT	Coffee	lbs	2,078,839,583	2,078,839,583	2,078,839,583	2,078,839,583	2,419,429,167	2,887,218,750	3,286,986,458	3,674,463,542	4,308,218,750	5,073,057,292	5,300,488,542
Agriculture	NYBOT	Cotton	metric tons	3,256,636,111	3,256,636,111	3,256,636,111	3,256,636,111	3,562,516,667	3,803,061,111	4,369,818,056	5,500,219,444	7,407,920,833	9,791,287,500	9,599,334,722
Agriculture	NYBOT	Orange Juice	lbs	370,170,833	370,170,833	370,170,833	370,170,833	365,758,750	424,466,667	458,152,083	490,503,333	454,785,000	450,114,167	435,420,833
Agriculture	NYBOT	Sugar	lbs	18,698,499,556	18,698,499,556	18,698,499,556	18,698,499,556	19,733,749,778	24,461,425,333	32,458,863,111	42,778,795,111	56,275,694,222	74,421,277,778	83,901,772,889
Agriculture	LIFFE	Robusta Coffee	metric tons	426,137	426,137	426,137	426,137	414,284	364,176	434,934	561,667	704,327	699,286	766,382
Agriculture	LIFFE	White Sugar	metric tons	2,116,874	2,116,874	2,116,874	2,116,874	1,639,464	1,127,731	1,074,203	1,960,901	2,921,276	3,458,935	3,505,607
Livestock	CME	Feeder Cattle	lbs	893,311,111	893,311,111	893,311,111	893,311,111	795,054,167	780,186,111	943,261,111	1,163,591,667	1,351,383,333	1,520,819,444	1,395,730,556
Livestock	CME	Lean Hogs	lbs	1,671,363,333	1,671,363,333	1,671,363,333	1,671,363,333	1,566,534,444	1,845,782,222	2,769,052,222	4,256,834,444	5,688,748,889	7,353,942,222	7,233,973,333
Livestock	CME	Live Cattle	lbs	4,518,600,000	4,518,600,000	4,518,600,000	4,518,600,000	4,414,354,444	4,305,682,222	4,892,566,667	6,327,788,889	8,051,275,556	9,848,946,667	9,923,020,000

### Aggregate Commodity Units (Applicable Years 2011+)

The following table sets forth the Aggregate Commodity Units for the applicable year as determined on the Exchange Commodity Determination Date in the immediately preceding calendar year.

Sector	Exchange	Commodity	Units	2011	2012 (Jan-Apr)	2012 (May+)	2013
Energy	NYMEX	Crude Oil	barrels	1,786,228,083	1,836,894,028	1,836,894,028	1,912,670,500
Energy	NYMEX	Gasoline	US gallons	9,454,497,500	10,113,055,167	10,113,055,167	11,427,335,500
Energy	NYMEX	Heating Oil	US gallons	11,208,388,333	12,504,531,667	0	13,084,265,833
Energy	NYMEX	Natural Gas	MMBtu	7,884,451,389	7,979,450,556	7,979,450,556	9,500,695,833
Energy	ICE	Brent Crude	barrels	668,372,167	767,448,917	767,448,917	911,602,972
Energy	ICE	Gas Oil	tonnes	45,745,561	56,298,847	56,298,847	58,447,058
Energy	CBOT	Ethanol	US Gallons	148,603,250	209,531,444	209,531,444	279,572,083
Precious Metals	COMEX	Gold	troy oz	45,453,361	47,958,947	47,958,947	49,984,186
Precious Metals	COMEX	Silver	try oz	618,077,639	599,644,861	599,644,861	626,012,778
Precious Metals	NYMEX	Palladium	troy oz	1,857,267	2,004,883	2,004,883	2,169,975
Precious Metals	NYMEX	Platinum	troy oz	1,190,742	1,563,651	1,563,651	1,999,406
Industrial Metals	LME	Aluminium	metric tons	17,573,600	17,709,440	17,709,440	18,106,076
Industrial Metals	LME	Copper	metric tons	6,409,738	6,681,319	6,681,319	6,782,916
Industrial Metals	LME	Lead	metric tons	1,954,230	2,266,448	2,266,448	2,582,796
Industrial Metals	LME	Nickel	metric tons	489,801	546,777	546,777	581,305
Industrial Metals	LME	Tin	metric tons	102,191	106,435	106,435	95,928
Industrial Metals	LME	Zinc	metric tons	5,274,948	5,680,216	5,680,216	6,066,557
Industrial Metals	COMEX	Copper	lbs	2,808,893,056	3,221,631,250	3,221,631,250	3,577,556,250
Agriculture	CBOT	Corn	bushels	5,542,836,389	5,793,630,833	5,793,630,833	6,379,774,861
Agriculture	CBOT	Soybean	bushels	2,218,253,056	2,412,644,583	2,412,644,583	2,899,166,667
Agriculture	CBOT	Soybean Meal	short tons	17,965,803	17,851,453	17,851,453	20,687,931
Agriculture	CBOT	Soybean Oil	lbs	15,504,745,000	16,581,910,000	16,581,910,000	18,749,978,333
Agriculture	CBOT	Rough Rice	cwt	27,518,833	30,342,278	30,342,278	34,380,167
Agriculture	CBOT	Wheat	bushels	1,860,601,944	2,022,362,361	2,022,362,361	2,245,457,639
Agriculture	KCBOT	Winter Wheat	bushels	612,301,389	740,364,861	740,364,861	831,668,056
Agriculture	MGE	Spring Wheat	bushels	216,383,611	234,092,917	234,092,917	244,478,472
Agriculture	NYBOT	Cocoa	metric tons	1,335,873	1,373,173	1,373,173	1,585,767
Agriculture	NYBOT	Coffee	lbs	5,145,790,625	4,728,084,375	4,728,084,375	4,930,305,208
Agriculture	NYBOT	Cotton	metric tons	9,337,927,778	8,233,418,056	8,233,418,056	8,986,847,222
Agriculture	NYBOT	Orange Juice	lbs	443,796,250	444,990,833	444,990,833	0
Agriculture	NYBOT	Sugar	lbs	84,906,291,556	74,597,917,333	74,597,917,333	73,114,262,667
Agriculture	LIFFE	Robusta Coffee	metric tons	827,606	966,623	966,623	969,185
Agriculture	LIFFE	White Sugar	metric tons	3,447,199	3,066,893	3,066,893	2,944,886
Livestock	CME	Feeder Cattle	lbs	1,509,729,167	1,647,719,444	1,647,719,444	1,901,626,389
Livestock	CME	Lean Hogs	lbs	7,526,546,667	7,728,074,444	7,728,074,444	9,159,320,000
Livestock	CME	Live Cattle	lbs	10,865,465,556	11,827,303,333	11,827,303,333	13,174,630,000



## J.2 Portfolio Continuity Factors for the JPMCCI Aggregate Index and JPMCCI Ex-Front Month Index from 1989 to 2013.

The following Portfolio Continuity Factors were used for the implementation of the JPMCCI Aggregate Index and the JPMCCI Ex-Front Month Index (JPMCCI ExFM) historically:

JPMCCI Aggregate Index		JPMCCI ExFM Index	
Index Year	Portfolio Continuity Factor	Index Year	Portfolio Continuity Factor
1989	962,142,883.40236	1989	953,335,364.95473
1990	962,142,883.40236	1990	953,335,364.95473
1991	1,026,532,198.96863	1991	1,014,007,521.40155
1992	1,031,329,823.18072	1992	1,018,762,494.94832
1993	1,031,329,823.18072	1993	1,018,762,494.94832
1994	1,031,329,823.18072	1994	1,018,762,494.94832
1995	1,031,329,823.18072	1995	1,018,762,494.94832
1996	1,031,329,823.18072	1996	1,018,762,494.94832
1997	1,031,329,823.18072	1997	1,018,762,494.94832
1998	1,031,329,823.18072	1998	1,018,762,494.94832
1999	1,031,329,823.18072	1999	1,018,762,494.94832
2000	1,031,329,823.18072	2000	1,018,762,494.94832
2001	1,031,329,823.18072	2001	1,018,762,494.94832
2002	1,031,329,823.18072	2002	1,018,762,494.94832
2003	1,031,329,823.18072	2003	1,018,762,494.94832
2004	1,077,286,896.38580	2004	1,064,238,435.26207
2005	1,157,805,136.27565	2005	1,144,109,831.58663
2006	1,262,133,879.59248	2006	1,248,058,543.50878
2007	1,507,239,323.84162	2007	1,491,282,735.97328
2008	1,858,206,263.95705	2008	1,837,568,257.00606
2009	2,217,428,365.21688	2009	2,194,863,878.21193
2010	2,365,576,752.96218	2010	2,341,049,074.21377
2011	2,489,081,580.08864	2011	2,464,180,837.01697
2012 (Jan-Apr)	2,640,256,012.96284	2012 (Jan-Apr)	2,613,717,152.64004
2012 (May+)	2,514,299,235.95280	2012 (May+)	2,488,327,315.70649
2013	2,850,757,238.73998	2013	2,820,841,185.10551

### J.3 Aggregate Commodity Units (ACU) and Portfolio Continuity Factors (PCF) for JPMCCI Energy Light Index and for the JPMCCI Ex-Front Month Energy Light Index

The following Aggregate Commodity Units (ACU) and Portfolio Continuity Factors (PCF) were used for the implementation of the JPMCCI Energy Light Index historically. All non-energy ACUs remain unchanged from Table J.1:

	Aggregate Commodity Units							Portfolio Continuity Factor	Portfolio Continuity Factor (ExFM)	
	NYMEX Crude Oil	NYMEX Gasoline	NYMEX Heating Oil	NYMEX Natural Gas	ICE Brent Crude	ICE Gas Oil	CBOT Ethanol			
	barrels	US Gallons	US Gallons	MMBtu	Gallons	Barrels	US Gallons			
<b>1989</b>	458863694	4175053167	5900030500		0	258535278	14219414	0	962142883	953335365
<b>1990</b>	458863694	4175053167	5900030500		0	258535278	14219414	0	962142883	953335365
<b>1991</b>	424921940	3866228062	5463610301	3660021466		239411645	13167616	0	1000168151	988580495
<b>1992</b>	458863694	4175053167	5900030500	3952375278		258535278	14219414	0	1026888160	1014967292
<b>1993</b>	458863694	4175053167	5900030500	3952375278		258535278	14219414	0	1026888160	1014967292
<b>1994</b>	458863694	4175053167	5900030500	3952375278		258535278	14219414	0	1026888160	1014967292
<b>1995</b>	458863694	4175053167	5900030500	3952375278		258535278	14219414	0	1026888160	1014967292
<b>1996</b>	458863694	4175053167	5900030500	3952375278		258535278	14219414	0	1026888160	1014967292
<b>1997</b>	443101165	4031634978	5697357228	3816606347		249654274	13730960	0	1014973229	1003446285
<b>1998</b>	458863694	4175053167	5900030500	3952375278		258535278	14219414	0	1025384356	1013733731
<b>1999</b>	458863694	4175053167	5900030500	3952375278		258535278	14219414	0	1025384356	1013733731
<b>2000</b>	397751568	3619013584	5114255956	3425992256		224103178	12325652	0	975903597	965913421
<b>2001</b>	240843474	2191357304	3096744979	2074480513		135697235	7463334	0	803217437	802832272
<b>2002</b>	364755723	3318795003	4689998177	3141785936		205512494	11303166	0	904631392	904390519
<b>2003</b>	272226441	2476900826	3500264508	2344794473		153379183	8435839	0	813395713	814560453
<b>2004</b>	313998493	2838507689	3867277139	2695629279		175642097	10044928	0	878013782	878986613
<b>2005</b>	313135659	2685253569	3568462140	2186523670		165831602	9504504	0	895613010	897095401
<b>2006</b>	296793875	2352786885	2985037786	1738885280		144068780	7581876	0	902978498	904999470
<b>2007</b>	558930994	3721959848	4584037457	3265078198		236175716	12658039	0	1175039018	1179793524
<b>2008</b>	570616141	2850794206	3642742782	2971327010		211056126	11410533	0	1267736367	1273134934
<b>2009</b>	888099280	4007313107	4754711977	4378032500		294218984	15815430	0	1591803999	1601872360
<b>2010</b>	888169290	4013420292	4920135352	3875740897		302157393	18015224	0	1621164655	1630400726
<b>2011</b>	1047064789	5542109387	6570218480	4621767794		391791490	26815482	87109385	1802831161	1815025544
<b>2012 (Jan-Apr)</b>	880502704	4847624459	5993962512	3824895548		367871437	26986471	100437478	1771395241	1783818312
<b>2012 (May+)</b>	880502704	4847624459	0	3824895548		367871437	26986471	100437478	1716073604	1727754977
<b>2013</b>	948501215	5666862960	6488541569	4711434377		452067686	28984138	138640953	1928369691	1941107888

## **K. Market Sizes 1990-2013**

Estimated Market Sizes for various Potential JPMCCI Exchange Commodities were estimated historically to narrow down potential commodity contracts for inclusion. The Estimated Market Size for each year is calculated as the average of the Monthly Open Interest figures reported by the Futures Industry Association during the Observation Period, multiplied by the Settlement Price of the commodity's front month contract prevailing on the last Scheduled Index Valuation Day on October in the prior year.

Note: For years prior to 2003, the Observation Period was set to that of the Observation Period of 2003 (spanning from November 1999 to October 2002) because open interest data was not obtainable from the Futures Industries Association for many commodity contracts before then.

The figures below are in U.S.\$ millions.

JPMorgan Commodity Curve Index: Reference Document

Ctry	Exch	Commodity	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013			
US	CBOT	Wheat	2,521	1,674	2,323	2,265	2,144	2,458	3,181	2,372	2,304	1,880	1,634	1,628	1,874	2,570	2,155	1,863	2,497	6,339	13,925	10,631	8,619	13,345	12,705	19,412			
US	CBOT	Corn	5,147	4,968	5,440	4,492	5,586	4,677	7,206	5,765	6,063	4,746	4,324	4,465	4,454	5,364	5,338	4,925	5,544	13,030	19,384	24,826	20,318	32,259	37,485	48,215			
US	CBOT	Oats	95	80	88	89	87	83	131	105	104	76	74	72	132	136	72	61	59	109	168	163	188	263	232	251			
US	CBOT	Soybeans	4,718	5,001	4,713	4,639	5,235	4,580	5,704	5,640	5,835	4,718	3,974	3,883	3,619	4,775	7,496	5,514	6,692	8,779	18,052	20,115	21,136	27,196	29,368	44,901			
US	CBOT	Soybean Oil	1,657	1,885	1,678	1,676	2,028	2,220	2,302	1,955	2,182	2,144	1,410	1,265	1,342	1,890	2,310	1,972	2,120	2,886	5,511	5,209	5,546	7,644	8,485	9,405			
US	CBOT	Soybean Meal	2,286	2,230	2,306	2,283	2,412	2,013	2,607	2,747	2,792	1,797	1,855	2,123	2,013	2,124	3,538	2,344	2,574	3,008	4,874	5,453	5,475	6,067	5,643	9,976			
US	CBOT	South American Soybean																	1	1	2	2							
US	CBOT	Rice	87	87	109	80	131	80	114	125	132	111	68	77	45	47	103	97	97	155	265	445	377	397	513	521			
US	CBOT	Ethanol																	3	17	27	64	127	348	553	676			
US	CBOT	Diammonium Phosphate																											
US	CBOT	Anhydrous Ammonia																											
US	CBOT	Eastern Catastrophic Insurance																											
US	CBOT	Midwest Catastrophic Insurance																											
US	CBOT	National Catastrophic Insurance																											
US	CBOT	Com Ed Hub Electricity																											
US	CBOT	TVA Hub Electricity																											
US	CBOT	5,000 oz Silver																0	13	118	339	284		255	237	179			
US	CBOT	Silver (1,000 oz)																											
US	CBOT	Gold (kilo)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
US	CBOT	100 oz Gold																1	72	531	1,452	1,562		742	452	358			
US	CME	Boneless Beef																						0	0	0			
US	CME	Boneless Beef Trimmings																											
US	CME	Live Hogs (40,000#)																											
US	CME	Lean Hogs	778	1,169	942	958	1,108	797	987	1,229	1,040	625	778	855	863	721	835	1,245	1,708	2,765	3,065	4,030	4,002	4,983	6,760	7,169			
US	CME	Pork Bellies																						0	0	0			
US	CME	Pork Bellies, Frozen	69	77	52	51	76	54	77	85	81	58	77	77	88	98	87	193	182	180	58	51		0	0	0			
US	CME	Pork Bellies, Fresh																											
US	CME	Fluid Milk																											
US	CME	Nonfat Dry Milk													28		173	267	406	497	1,569	1,576	2,634	46	78	103			
US	CME	Class III Milk											126	111	137	105	86	125	92	335	622	734	667	1,082	999	845	1,078	1,140	1,292
US	CME	Class IV Milk													35	39	31	29	21	4	2	2	4	4	8	38	55		
US	CME	Butter								20	23	38	23	23	30	24	34	51	55	36	30	19		0	0	0			
US	CME	Cheddar Cheese																						0	0	0			
US	CME	Cash Butter																	0	31	63	118	92	163	126	129			



JPMorgan Commodity Curve Index: Reference Document

Ctry	Exch	Commodity	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
US	NYBOT	Coffee "C"	1,556	1,881	1,675	1,423	1,649	3,896	2,527	2,436	3,090	2,287	2,083	1,547	913	1,371	1,419	2,148	3,177	3,978	5,228	5,733	7,008	10,469	10,730	7,625
US	NYBOT	Sugar #11	2,612	1,761	1,679	1,640	1,986	2,393	1,975	1,926	2,317	1,442	1,286	1,851	1,260	1,376	1,170	2,104	3,678	4,941	5,616	8,945	17,555	26,270	19,224	14,228
US	NYBOT	Sugar #14	309	319	294	292	297	293	306	301	298	295	255	289	285	303	291	287	297	256	257	246		0	0	0
US	NYBOT	White Sugar																								
US	NYBOT	Cocoa	1,053	1,243	1,302	1,005	1,207	1,430	1,413	1,458	1,728	1,623	942	814	1,096	2,077	1,444	1,426	1,429	1,797	2,651	2,999	4,479	3,736	3,702	3,787
US	NYBOT	Cheddar Cheese																								
US	NYBOT	Milk																								
US	NYBOT	Butter																				19				
US	NYBOT	Non Fat Dry Milk																								
US	NYBOT	BFP Large																								
US	NYBOT	BFP Milk																								
US	NYBOT	Cotton	2,450	2,443	1,996	1,684	1,865	2,353	2,765	2,346	2,355	2,207	1,702	2,051	974	1,506	2,734	1,711	2,267	2,711	4,747	4,337	6,317	11,697	8,422	6,297
US	NYBOT	Pulp																	2	15	20			0	0	0
US	NYBOT	Ethanol																20			0			0	0	0
US	NYBOT	Orange Juice, Fzn. Conc.	483	427	611	356	395	392	436	395	249	428	341	245	336	365	247	328	535	978	634	343	471			
US	NYBOT	Orange Juice, Fzn. Conc. - 2																	0	0				0	0	0
US	NYBOT	Not From Concentrate Orange Juice																								
US	NYBOT	Potato																								
US	COMEX	Copper	2,265	2,291	2,079	1,971	1,426	2,421	2,514	1,807	1,772	1,410	1,569	1,654	1,215	1,395	1,935	2,747	4,234	7,427	7,639	3,899	6,266	10,599	11,701	12,584
US	COMEX	Aluminum											87	86	74	79	148	269	311	311	135	32		0	0	0
US	COMEX	Silver (5,000 oz)	1,967	1,576	1,548	1,418	1,646	1,983	2,020	1,812	1,785	1,901	1,952	1,801	1,592	1,698	2,021	3,291	3,859	6,797	8,284	6,006		14,219	20,364	20,051
US	COMEX	Gold (100 oz)	5,220	5,271	4,970	4,701	5,109	5,321	5,312	5,240	4,314	4,060	4,151	3,683	3,877	4,401	6,188	8,945	12,063	17,935	26,223	27,258		59,375	82,287	85,570
US	NYMEX	Palladium	28	20	18	19	26	33	28	24	42	56	80	159	64	63	45	99	189	390	536	319	500	1,150	1,305	1,323
US	NYMEX	Platinum	188	167	139	135	142	159	156	146	154	128	153	220	157	218	259	293	392	488	759	504	1,015	1,996	2,504	3,154
US	NYMEX	No. 2 Heating Oil, NY	3,460	5,283	4,046	3,470	3,016	2,890	2,974	3,914	3,408	2,290	3,387	5,552	3,528	4,388	4,637	9,199	11,835	11,498	19,818	17,062	18,925	24,852	37,843	39,241
US	NYMEX	Unleaded Gasoline, NY	2,191	4,026	2,791	2,596	1,975	2,383	2,122	2,779	2,514	1,886	2,669	3,908	2,306	3,605	3,479	6,293	8,043	7,768						
US	NYMEX	New York Harbor RBOB Gasoline																0	881	6,315	8,360	15,302	19,333	26,352	30,057	
US	NYMEX	Gulf Coast Gasoline																						0	0	0
US	NYMEX	Crude Oil	9,150	16,166	10,724	9,462	7,764	8,347	8,094	10,714	9,673	6,617	9,980	15,005	9,719	12,490	13,946	28,892	39,733	48,625	98,193	82,934	89,525	93,694	124,713	123,910
US	NYMEX	Middle East Sour Crude Oil																								
US	NYMEX	Propane	7	17	16	12	10	12	11	19	14	9	15	21	14	17	12	27	29	19	11	3		0	0	0
US	NYMEX	Natural Gas		9,328	8,087	9,071	9,359	7,707	7,375	10,782	14,039	8,992	11,703	17,746	13,007	16,426	20,124	34,007	47,544	39,082	54,777	54,407	28,687	30,253	31,391	35,077

JPMorgan Commodity Curve Index: Reference Document

Ctry	Exch	Commodity	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
UK	LIFFE	Raw Sugar																			147			0	0	0
UK	LIFFE	Robusta Coffee				390	509	1,456	997	623	609	759	513	297	162	297	273	197	394	848	1,602	1,082	356	1,101	1,710	1,863
UK	LIFFE	No. 5 White Sugar	804	629	602	547	602	752	745	654	658	469	379	529	483	441	286	270	303	784	828	1,156	1,988	2,385	2,069	1,542
UK	LIFFE	Barley																								
UK	LIFFE	BIFFEX																								
UK	LIFFE	Potatoe																						0	0	0
UK	ICE	Brent Crude Oil	4,817	8,896	5,714	5,029	4,085	4,374	4,222	5,861	5,176	3,418	5,608	7,953	5,266	6,650	7,423	14,479	18,751	22,150	42,333	35,210	45,005	54,132	82,408	96,975
UK	ICE	Gas Oil	2,517	4,184	3,079	2,627	2,293	2,140	2,168	3,114	2,602	1,596	2,552	3,999	2,641	3,150	3,858	7,552	9,376	10,382	19,874	18,443	22,352	31,414	51,960	53,942
UK	ICE	Fuel Oil																								
UK	ICE	ICE WTI Crude (Monthly)																		3,528	21,183	30,824	39,178	40,306	45,243	39,897
UK	ICE	ICE Gasoline (Monthly)																		9	33	36		0	0	0
UK	ICE	ICE Heating Oil Crude (Monthly)																		62	403	518	422	273	386	820
UK	ICE	ICE Rotterdam Coal (Monthly)																		1	19	151		0	0	0
UK	ICE	ICE Richards Bay Coal (Monthly)																						0	0	0
UK	LME	High Grade Primary Aluminium									12,153	9,800	11,136	11,154	9,523	10,152	11,830	15,841	18,796	30,187	30,619	28,997	30,149	39,768	38,202	33,472
UK	LME	Aluminium Alloy									315	233	270	237	225	268	300	280	191	254	266	189	214	276	1,127	961
UK	LME	North American Speical Aluminium Alloy														17	119	291	422	719	817	598	705	754	596	365
UK	LME	Copper - Grade A									9,614	7,610	8,346	8,803	6,473	7,433	10,294	14,635	19,494	36,302	41,256	24,164	38,724	51,136	51,860	51,250
UK	LME	Standard Lead									675	536	550	558	532	489	854	1,280	1,429	2,281	5,322	2,460	3,944	4,635	4,578	5,216
UK	LME	Primary Nickel									1,710	1,061	2,149	2,000	1,215	2,043	3,110	3,592	3,012	8,448	8,828	3,932	7,135	11,024	10,446	9,138
UK	LME	Tin									587	594	615	559	403	451	561	894	538	829	1,291	1,118	1,334	2,560	2,294	1,830
UK	LME	Silver																						0	0	0
UK	LME	Special High Grade Zinc									3,230	2,406	2,960	2,785	1,950	2,028	2,755	3,543	5,297	14,902	9,812	4,327	9,532	12,407	11,015	10,926
UK	LME	Polypropylene																	1	4	7	4		0	0	0
UK	LME	Linear Low																	0	4	7	7	1	0	0	0

**M. Table (for indicative purposes only) of days anticipated not to be Scheduled Trading Days in respect of Relevant Exchanges for 2013**

	Number of exchange commodities included in the JPMCCI Index										Number of exchange Commodities in Holiday	JPMCCI Holiday
	3	2	1	6	4	6	1	7	3	2		
	COMEX	ICE	KCBOT	LME	NYBOT	NYMEX	MGE	CBOT	CME	LIFFE		
01/01/2013	H	H	H	H	H	H	H	H	H	H	35	H
21/01/2013	H		H		H	H	H	H	H		25	H
18/02/2013	H		H		H	H	H	H	H		25	H
29/03/2013	H	H	H	H	H	H	H	H	H	H	35	H
01/04/2013				H						H	8	
06/05/2013				H						H	8	
27/05/2013	H		H	H	H	H	H	H	H	H	33	H
04/07/2013	H		H		H	H	H	H	H		25	H
26/08/2013				H						H	8	
02/09/2013	H		H		H	H	H	H	H		25	H
28/11/2013	H		H		H	H	H	H	H		25	H
25/12/2013	H	H	H	H	H	H	H	H	H	H	35	H
26/12/2013				H						H	8	



## **N. Note on Hypothetical Back-tested Historical Calculations**

The hypothetical back-tested historical values of the JPMCCI Index should not be taken as an indication of future performance, and no assurance can be given as to the values of the JPMCCI Index on a future date. The hypothetical back-tested historical values of the JPMCCI Index were calculated on materially the same basis on which the JPMCCI Index is now calculated; however, certain historical information used in calculating the JPMCCI Index was not available to the Index Calculation Agent in determining hypothetical back-tested historical values. Below are the material variations and assumptions used in calculating the hypothetical back-tested historical values prior to initial published values of the JPMCCI Indices (other than the JPMCCI Energy Light and JPMCCI Ex – Front Month Indices) on November 9, 2007. The JPMCCI Energy Light, the JPMCCI Ex – Front Month Indices with the exception of the JPMCCI Ex-Front Energy Light Month Indices were first published on June 11, 2008, November 14, 2008 respectively. The JPMCCI Ex-Front Month Energy Light Indices were first published on 30 August 2011.

The Index Calculation Agent and the Index Sponsor expressly disclaim any responsibility for (i) any errors or omissions in calculating the back-tested information and (ii) any uses to which the back-tested information may be put by any person.

### **Aggregate Commodity Units Prior to 2003**

Prior to 2003, certain open interest information was not published by the Futures Industries Association for periods prior to November 1999. The first reliable Observation Period spanned from November 1999 to October 2002. Therefore, the Aggregate Commodity Units were set to equal to the Aggregate Commodity Units based on figures calculated in 2003.

### **Data unavailability with regard to Historical Monthly Contract Interest Percentages**

Historically, in any year during which any HMCOIP cannot be calculated due to missing MCOIP data, all the HMCOIPs of that year were set to the HMCOIPs of the following year for which complete MCOIP data was available. For example, if reliable open interest data was not available prior to 1997 (included), then all the HMCOIPs for 1998 to 2000, all of which rely on MCOIPs of 1997, would have been set to the HMCOIPs of 2001, assuming that MCOIPs for 1998, 1999 and 2000 were intact.