

J.P.Morgan

**JPMorgan Commodity Curve Index
Rules**

J.P. Morgan Securities plc,
as Index Calculation Agent
*(formerly, as calculated by Global Index Research Group
in the capacity of Index Calculation Agent)*

and

J.P. Morgan Securities plc,
as Index Sponsor

30 November 2007

(Last modified and restated on 31 December 2024)

General Notices, Disclaimers and Conflicts

Capitalised terms used in this section but not otherwise defined have the meanings set out in other parts of the Index Rules.

Neither the Index Sponsor nor the Index Calculation Agent endorses or makes any representation or warranty, express or implied, in connection with any security, transaction, fund, structured deposit or other financial product or investment (each a "Product") that references the Index including as to the advisability of purchasing or entering into a Product or the results to be obtained by any party using the Index in connection with a Product. Furthermore, neither the Index Sponsor nor the Index Calculation Agent has any obligation or liability in connection with the administration, marketing or trading of any Product and is not obliged to enter into or promote Products.

The Index is the exclusive property of the Index Sponsor and the Index Sponsor retains all proprietary rights in the Index.

No one may reproduce, distribute or disseminate this document or the information contained in this document or an Index Level (as applicable) without the prior written consent of the Index Sponsor. This document is not intended for distribution to, or use by, any person in a jurisdiction where such distribution is prohibited by law or regulation.

Neither the Index Sponsor nor the Index Calculation Agent in their capacity as such has any liability whatsoever to any person who uses the Index (or any Index Level) in any circumstances.

Potential conflicts of interest may exist between the structure and operation of the Index, roles and responsibilities of the Index Sponsor and Index Calculation Agent and the normal business activities of the Index Sponsor, the Index Calculation Agent or any Relevant Person.

During the course of their businesses, the Index Sponsor, the Index Calculation Agent and any Relevant Person may enter into or promote, offer or sell transactions or Products (structured or otherwise) that reference the Index, any Underlying Index or any constituent of an Underlying Index. In addition, the Index Sponsor, the Index Calculation Agent and any Relevant Person may have, or may have had, interests (including general commercial interests related to the Index, any Underlying Index or any constituent of an Underlying Index) or positions, or may buy, sell or otherwise trade positions in or relating to the Index, any Underlying Index or any constituent of an Underlying Index, or may invest or engage in transactions with other persons, or on behalf of such persons, relating to any of these. Such activity could give rise to a conflict of interest, and such conflict may have an impact, positive or negative, on the Index Level. The Index Sponsor, the Index Calculation Agent and the Relevant Persons do not have any duty (a) to consider the circumstances of any person when participating in such transactions, or (b) to conduct themselves in a manner that is favourable to anyone with exposure to the Index.

Neither the Index Sponsor nor the Index Calculation Agent is under any obligation to continue the calculation, publication or dissemination of the Index. The Index Sponsor may at any time and without notice terminate the calculation, publication or dissemination of the Index. The Index Sponsor may delegate or transfer to a third party some or all of its functions in relation to the Index. Further information relating to the identity and role of third parties that are non-affiliates of JPMorgan, in respect of the Index is available upon request from the Index Sponsor.

The following further information is available at <https://www.jpmorganindices.com>:

- (i) supplemental disclosure on the Index Sponsor's governance and oversight framework;
- (ii) information on complaints handling; and
- (iii) additionally, in respect of Indices where the Index Sponsor is J.P. Morgan Securities plc, further information on conflicts of interest.

Except as provided in the following sentence, neither the Index Sponsor nor the Index Calculation Agent gives any representation, warranty or undertaking, of any type (whether express or implied, statutory or otherwise) in relation to the Index, as to (i) the condition, satisfactory quality, performance or fitness for purpose of the Index, (ii) the results to be achieved by an investment in any Product, (iii) any data included in or omissions from the Index, (iv) the use of the Index in connection with a Product, (v) the level of the Index at any time on any day, (vi) the veracity, currency, completeness or accuracy of the information on which the Index is based (and without limitation, the Index Sponsor and the Index Calculation Agent accept no liability to any investor in a Product for any errors or omissions in that information or the results of any interruption to it and the Index Sponsor and the Index Calculation Agent shall be under no obligation to advise any person of any such error, omission or interruption), or (vii) any other matter. To the extent any such representation, warranty or undertaking could be deemed to have been given by the Index Sponsor or the Index Calculation Agent, it is excluded save to the extent that such exclusion is prohibited by law.

To the fullest extent permitted by law, the Index Sponsor and the Index Calculation Agent shall have no liability or responsibility to any person or entity (including, without limitation, any investor in any Product) for any loss, damages, costs, charges, expenses or other liabilities howsoever arising, including, without limitation, liability for any special, punitive, indirect or consequential damages (including loss of business or loss of profit, loss of time and loss of goodwill), even if notified of the possibility of the same, arising in connection with the design, compilation, calculation, maintenance or sponsoring of the Index or in connection with any Product.

The Index Sponsor or the Index Calculation Agent may make certain calculations based on information obtained from publicly available sources without independently verifying such information and accepts no responsibility or liability in respect of such calculations or information.

Notwithstanding anything to the contrary, nothing in these Index Rules should be construed to be investment advice or a recommendation to purchase a specific Product or enter into any transaction. Nothing in these Index Rules or any other communication between you and us should be deemed to or be construed as creating a “fiduciary relationship” or any relationship of agency or trust. J.P. Morgan and its subsidiaries, officers, directors, employees and agents, are not your fiduciary and do not accept any duty of care with respect to any person. You should make your own investment decision based on your own judgment and on your own examination of the specific Product that you are purchasing or transaction you are entering into, and you should consult your own legal, regulatory, investment, tax, accounting and other professional advisers as you deem necessary in connection with any purchase of a Product or entry into any transaction relating to any Product.

The foregoing notices, disclaimers and conflicts disclosure is not intended to be exhaustive. Anyone reading these Index Rules should seek such advice as they consider necessary from their professional advisors, legal, tax or otherwise, without reliance on the Index Sponsor, Index Calculation Agent or any Relevant Person to satisfy them that they fully understand these Index Rules and the risks associated with the Index.

These Index Rules have been developed with the possibility of one or more entities, with the written permission of the Index Sponsor, entering into or promoting, offering or selling Products (structured or otherwise) linked to the Index and the hedging of such Products in any manner that they see fit.

Copyright JPMorgan Chase & Co. 2024. All rights reserved. J.P. Morgan is the marketing name for JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide. J.P. Morgan Securities plc is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. The Index Sponsor owns all intellectual property rights in: (i) the development of and methodology for producing the Index, (ii) the Index Levels, and (iii) these Index Rules. Third parties shall not use the Index Sponsor’s intellectual property without the prior written consent of the Index Sponsor (including in situations where a third party performs certain functions in relation to the Index).

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT INVEST IN A PRODUCT LINKED TO THE INDEX UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITABLE AND APPROPRIATE FOR YOUR CIRCUMSTANCES AND OBJECTIVES. IF YOU ARE IN ANY DOUBT ABOUT THIS YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISER. EVEN IF YOU ARE A HIGHLY SOPHISTICATED INVESTOR WHO REGULARLY TRANSACTS IN PRODUCTS LINKED TO INDICES OF THIS TYPE, YOU ARE STRONGLY ADVISED TO TAKE SUCH ADVICE IN ANY EVENT.

**** Important Notices ****

JPMorgan Commodity Curve Index

This description sets out the rules for the JPMorgan Commodity Curve Index (the “**JPMCCI Index Rules**” or the “**Index Rules**”) and reflects the methodology for determining the composition and calculation of the JPMorgan Commodity Curve Index (“**JPMCCI**”). This document is published by, and is the exclusive property of, J.P. Morgan Securities plc (the “**Index Sponsor**”). Notwithstanding anything to the contrary, the Index Sponsor will maintain all ownership rights, expressed or otherwise, with respect to the Index, including the ability to license, sell or transfer any or all of its ownership rights with respect to the Index, including but not limited to terminating and appointing any successor Index Calculation Agent. The Index Calculation Agent is appointed by the Index Sponsor to calculate and maintain the Index from and until such time that the Index Sponsor terminates its relationship with the current Index Calculation Agent and appoints a successor index calculation agent.

ALL PERSONS READING THIS DOCUMENT SHOULD REFER TO THE DISCLAIMERS SET OUT IN THE INDEX RULES AND CONSIDER THE INFORMATION CONTAINED HEREIN IN THE LIGHT OF SUCH DISCLAIMERS.

NOTHING HEREIN CONSTITUTES AN OFFER TO BUY OR SELL ANY SECURITIES, PARTICIPATE IN ANY TRANSACTION OR ADOPT ANY INVESTMENT STRATEGY OR LEGAL, TAX, REGULATORY OR ACCOUNTING ADVICE.

Composition of the JPMCCI

These Index Rules reflect the methodology utilized with respect to the determination and calculation of the JPMCCI. Prior to the end of each calendar year, the Index Calculation Agent will review the current Potential JPMCCI Exchange Commodities, and on the Exchange Commodity Determination Date, the Index Calculation Agent will determine the JPMCCI Exchange Commodities based on the Index Rules set out herein and publish such commodities within thirty (30) calendar days of such Exchange Commodity Determination Date. The “**Exchange Commodity Determination Date**” will be a date determined by the Index Calculation Agent that occurs on or before the last Scheduled Valuation Day of each calendar year.

These Index Rules have been effective since the date first laid out above. In respect of each calendar year, the Index Calculation Agent calculates JPMCCI with the JPMCCI Exchange Commodities identified as set out herein as of the first Scheduled Index Valuation Day in any such calendar year, which we refer to as the “**JPMCCI Annual Inception Date**”; *provided, however* that the Index Calculation Agent may postpone or reschedule such date in the event of certain market disruption events.

The Index Calculation Agent or the Index Sponsor may amend or supplement these Index Rules in the future and will publish such amendment or supplement no later than thirty (30) calendar days following such amendment or supplement. Moreover, within thirty (30) calendar days of each Exchange Commodity Determination Date, the Index Calculation Agent will supplement Sections H, I and J set out herein in order to detail the new JPMCCI Exchange Commodities (if any) to be included in the JPMCCI Indices on the JPMCCI Annual Inception Date.

A. Introduction

A.1 About the JPMCCI

The JPMorgan Commodity Curve Index (“**JPMCCI**”) is a family of indices which aim to provide a systematic and neutral way to gain diversified exposure to commodity futures. JPMCCI is structured as a representative family of indices, reflecting the available market opportunities throughout each commodity futures curve as well as across the commodities asset class.

Used generically the “**JPMCCI Index**” refers to any or all of the “**JPMCCI Indices**” (as the context requires). “**JPMCCI**” used generically refers to characteristics of any and all the family of JPMCCI Indices.

JPMCCI consists of an open interest weighted basket of futures contracts across each futures curve to capture the available investment opportunities in the respective commodity futures markets. Monthly Contract compositions for each commodity are guided by the historical distribution of open interest of contracts across the futures curve in the same calendar month of the preceding three calendar years. You should note, however, that Section K below describes certain historical limitations on the gathering of data.

JPMCCI seeks to mitigate the front-end bias associated with commodity indices and attempts to offer substantial diversification benefits. Investing in multiple contracts per commodity should generally reduce return volatility and increase risk-adjusted returns. Moreover, the stable inter-month composition will limit the impact of monthly synthetic roll on the excess return.

It should be noted that JPMCCI is a “notional” basket of commodity futures contracts because there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. JPMCCI merely identifies certain assets in the market, the performance of which will be used as a reference point for the purposes of calculating the index level of the JPMCCI Indices.

The following table sets out certain information pertaining to the JPMCCI Indices:

Inception Date:	29 December 1989. Please see Section K below entitled Notes on Hypothetical Back-tested Historical Levels for information the dates on which the initial values of each of the JPMCCI Indices were published.
Inception Level:	100.0000
Index Live Date:	As specified for each Index in Section J below.
Index Sponsor:	J.P. Morgan Securities plc or any successor or assign. See Section A.3.1 below.
Contact Details for the Index Sponsor:	As of the latest date of these Index Rules, 25 Bank Street, Canary Wharf, London E14 5JP.
Index Calculation Agent ¹ :	J.P. Morgan Securities plc or any successor or assign. See Section A.3.1 below.
Specificity of Calculations:	The Index Calculation Agent will publish the Index Level to rounded to the nearest fifth decimal (or in such other manner as it considers appropriate) and may use such rounding convention as it considers appropriate relating to any data used or calculations performed (which, for the avoidance of doubt, may mean using data with a higher level of specificity than which is published on any particular data source) to determine the Index Level.

¹ Prior to 2 January 2025 (the “**ICA Change Date**”), the Global Index Research Group (as of the ICA Change Date, a division of J.P. Morgan Securities LLC), acted as Index Calculation Agent in respect of the JPMCCI. See the Note in Section L below.

A.2 JPMCCI Index Types

The Index Calculation Agent will calculate and publish various aggregate JPMCCI Indices that include each of the JPMCCI Exchange Commodities (such indices, the “**JPMCCI Aggregate Indices**”). The JPMCCI Price Index measures the aggregate price levels of futures contracts included in the aggregate JPMCCI Index. The JPMCCI Excess Return Index captures the return from investing in commodity futures in the JPMCCI, taking into account the effect of monthly composition changes during the roll periods. Finally, the JPMCCI Total Return Index measures a fully collateralized investment in JPMCCI commodity futures, taking into account the monthly rolling of contracts.

In addition to the JPMCCI Aggregate Indices, the Index Calculation Agent will calculate and publish three versions of the JPMCCI Energy Light Indices (i.e., a price, excess and total return version), respectively. The JPMCCI Energy Light Indices are variations on the JPMCCI Aggregate Indices, where the target dollar market weight of the JPMCCI Energy Sector Index is set to a maximum weight of 33% of such JPMCCI Energy Light Index on each Rebalancing Day. For more information the calculation of the JPMCCI Energy Light Indices, see Section G.1 below.

The Index Calculation Agent will also calculate and publish several types of JPMCCI Sector Indices. As of the latest revision date set out in Section M below, the JPMCCI Sector Indices are listed in Section J below; however, the Index Calculation Agent may introduce additional JPMCCI Sector Indices on an interim basis, and such new JPMCCI Sector Index will be reviewed by the Index Sponsor on or before the following Exchange Commodity Determination Date. As with the JPMCCI Aggregate Indices, Price Return, Excess Return and Total Return Indices are calculated in respect of each JPMCCI Sector Index. On each Exchange Commodity Determination Date, Index Sponsor will determine the JPMCCI Exchange Commodities to be included in each JPMCCI Sector Index for the following calendar year.

The Index Calculation Agent will also calculate and publish JPMCCI Single Commodity Indices, in relation to each JPMCCI Exchange Commodity. As described herein, Price Return, Excess Return and Total Return Indices are calculated in respect of each JPMCCI Single Commodity Index.

In addition to the JPMCCI Indices, the Index Calculation Agent will calculate and publish the JPMCCI Ex-Front Month Indices, which are variations of the corresponding JPMCCI Index with the exclusion of the first near month futures contract included in the composition of each JPMCCI Exchange Commodity; provided that the Composition of the JPMCCI Exchange Commodity includes at least two Monthly Contracts. For more information the calculation of the JPMCCI Ex-Front Month Indices, see section G.2 below.

The JPMCCI Indices and their respective Bloomberg Pages are set out in Section J below. The Index Levels for each of the JPMCCI Indices are published on their applicable Bloomberg Pages in respect of each Scheduled Index Valuation Day; provided, however that the Index Calculation Agent will not be obliged to publish any Index Levels upon the occurrence or continuation of a Force Majeure Event.

A.3 The Index Calculation Agent and the Index Sponsor

A.3.1 Identity and responsibilities

The sponsor of the Index as of the latest date of these Index Rules is specified in Section A.1 above (the “**Index Sponsor**”, which expression includes any successor or assign in such capacity). The Index Sponsor is responsible for, among other things, the creation and design of the Index, the documentation of the Index Rules, and the appointment of the calculation agent of the Index (the “**Index Calculation Agent**”), which may be the Index Sponsor, a non-related third party or an affiliate or subsidiary of the Index Sponsor. The Index Calculation Agent will (unless it is the same entity) be an agent of the Index Sponsor and as of the ICA Change Date is the entity set out in Section A.1 above.

The Index Sponsor may at any time and for any reason terminate the appointment of an Index Calculation Agent and appoint an alternative entity as the replacement Index Calculation Agent. For the avoidance of doubt, the substitution of the Index Calculation Agent shall not be a deemed termination of JPMCCI.

The Index Calculation Agent is responsible for:

- a) calculating the Index Level in respect of each Calculation Day in accordance with the Index Rules; and
- b) determining (subject to the prior agreement of the Index Sponsor or at the direction of the Index Sponsor) if a Disrupted Day, Extraordinary Event (or other similar event) has occurred and the related consequences and adjustments in accordance with the Index Rules.

The Index Sponsor may delegate and/or transfer any of its obligations or responsibilities in connection with the Index to one or more entities (including a non-related third party) which it determines are appropriate. The Index Calculation Agent must obtain written permission from the Index Sponsor prior to any delegation or transfer of its responsibilities or obligations in connection with the Index to a third party.

A.3.2 Index Sponsor and Index Calculation Agent standards

The Index Sponsor and the Index Calculation Agent shall act in good faith and in a commercially reasonable manner in respect of determinations, adjustments, amendments, interpretations and calculations made by it pursuant to the Index Rules.

Subject to the regulatory obligations of the Index Sponsor and Index Calculation Agent, neither the Index Sponsor nor the Index Calculation Agent acts on behalf of, accepts any duty of care or any fiduciary duty to any person.

A.3.3 Index Sponsor and Index Calculation Agent determinations

The exercise of (or failure to exercise) the Index Sponsor’s or the Index Calculation Agent’s discretions in relation to the Index may have a detrimental effect on the Index Level and/or the volatility of the Index.

The Index Sponsor and/or Index Calculation Agent may make certain calculations based on information obtained from publicly available sources without independently verifying such sources.

All determinations, adjustments, amendments, interpretations and calculations of the Index Sponsor and the Index Calculation Agent pursuant to the Index Rules shall be final, conclusive and binding absent manifest error and no person shall be entitled to make any claim against the Index Sponsor, the Index Calculation Agent or any Relevant Person. None of the Index Sponsor, the Index Calculation Agent or any Relevant Person shall:

- a) be under any obligation to revise any determination, adjustment, amendment, interpretation or calculation made or action taken for any reason in connection with the Index Rules or the Index; or
- b) have any responsibility to any person for any determination, adjustment, amendment, interpretation or calculation made or anything done (or omitted to be done) (whether as a result of negligence or otherwise) in respect of the Index or in respect of the publication of the Index Level (or failure to publish such level) or any use to which any person may put the Index or the Index Levels.

A.4 Extraordinary Events

A.4.1 Discontinuation Event

With respect to any JPMCCI Exchange Commodity and any Monthly Contract to be referenced by the applicable JPMCCI Index, if the Index Calculation Agent determines that a Discontinuation Event has occurred in accordance with Section B.2.1.1 below, the Index Calculation Agent will exclude the applicable JPMCCI Exchange Commodity for each Roll Date in the calendar month immediately following the relevant Threshold Determination Date in accordance with Section B.2.1.1, by assigning ACU equal to zero (0) for the affected JPMCCI Exchange Commodity in each JPMCCI Aggregate Index, JPMCCI Energy Light Index, JPMCCI Ex-Front Month Index and JPMCCI Sector Index and recalculating the Portfolio Continuity Factor in accordance with Section E of these Index Rules.

With respect to any JPMCCI Single Commodity Index, upon the announcement of a Contract Discontinuation by a Relevant Exchange and the occurrence of a Threshold Event, the Index Calculation Agent will modify the relevant JPMCCI Single Commodity Index, in accordance with Section B.2.1.2 so that such Index only references the Front Month Contract for such JPMCCI Exchange Commodity and the relevant synthetic exposure will be applied on each Roll Date following the applicable Threshold Determination Date.

If a Contract Disappearance Event has occurred, the Index Calculation Agent will cease to calculate the relevant single commodity indices, unless the Index Calculation Agent, in consultation with the Index Sponsor, determines there is a natural, liquid replacement for the commodity in which case, from the following Roll Date, the Index Calculation Agent may begin calculating a JPMCCI Index for such successor commodity in accordance with the JPMCCI methodology using such natural liquid replacement, as determined by the Index Calculation Agent, in consultation with, and with the approval of, the Index Sponsor.

The Index Calculation Agent may make such adjustment to these Index Rules as the Index Calculation Agent determines in good faith is appropriate, to account for the occurrence of any such event.

A.4.2 Successor Monthly Contract or other Reference Item

If the Settlement Price relating to a Monthly Contract of any Exchange Commodity, or other Reference Item, as applicable, is: (a) not calculated and announced by the Underlying Relevant Exchange or the Reference Item Sponsor but is calculated and announced by a successor exchange or sponsor acceptable to the Index Sponsor and Index Calculation Agent; or (b) replaced by a successor futures contract, or reference item, using (where applicable), in the determination of the Index Sponsor and Index Calculation Agent, the same or substantially similar formula for and method of calculation as used in the calculation of the Settlement Price relating to such Monthly Contract of such Exchange Commodity, or Reference Item, then such futures contract or reference item will be deemed to be the relevant Monthly Contract or Reference Item so calculated and announced by that successor exchange or that successor reference item sponsor, as the case may be.

A.4.3 Material Change in the Method or Formula of Calculating a Monthly Contract or other Reference Item

On any Index Calculation Day, if an Underlying Relevant Exchange or Reference Item Sponsor makes a material change in the specifications of, the formula for or the method of calculating a Monthly Contract or other Reference Item, which affects the Index or the ability of the Index Calculation Agent to calculate the Index Level, then the Index Calculation Agent, in consultation with the Index Sponsor, may make such adjustment(s) that it determines to be appropriate to any variable, calculation, methodology or detail in these Index Rules to account for such modification. For the avoidance of doubt, such adjustment may occur prior to, on or after the date of such material change, depending on when such change is announced and when the Index Calculation Agent and Index Sponsor become aware of such change.

A.4.4 Non-Publication of a Monthly Contract or other Reference Item as a result of Cancellation of a Monthly Contract or other Reference Item

On any Index Calculation Day, if an Underlying Relevant Exchange Reference Item Sponsor permanently cancels a Reference Item and no successor exists, the Index Calculation Agent, in consultation with the Index Sponsor, shall either:

- a) continue to calculate the Index Level using the latest methodology of the Reference Item at the time the Reference Item was cancelled; or
- b) make such adjustment(s) that it determines to be appropriate to any variable, calculation, methodology, valuation terms or any other rule in relation to the Index to account for such cancellation, including but not limited to excluding or substituting the affected Reference Item.

For the avoidance of doubt, such adjustment may occur prior to, on or after the date of such cancellation, depending on when such change is announced and when the Index Calculation Agent and Index Sponsor become aware of such change.

A.4.5 Change in Law Event

Without prejudice to the ability of the Index Sponsor to amend these Index Rules, the Index Calculation Agent may, in consultation with the Index Sponsor, exclude or substitute any Monthly Contract or other Reference Item following the occurrence (and/or continuation) of a Change in Law, and if it so excludes or substitutes any Monthly Contract or other Reference Item, then the Index Sponsor may adjust these Index Rules as it determines to be appropriate to account for such exclusion or substitution on such date(s) selected by the Index Calculation Agent.

A.4.6 Cancellation of a License or Impairment of Intellectual Property Rights relating to data

If, at any time, the license granted to the Index Sponsor (or its affiliates) to use any Reference Item used to calculate the Index (including but not limited to any price, level or value or the Settlement Price relating to a Monthly Contract of any Exchange Commodity) terminates, or the Index Sponsor's rights to use any Reference Item used to calculate the Index (including but not limited to any price, level or value or the Settlement Price relating to a Monthly Contract of any Exchange Commodity) are otherwise disputed, impaired or cease (for any reason), the Index Sponsor may remove such Reference Item or replace such Reference Item with a successor that is the same or substantially similar and/or may make such adjustments to these Index Rules as it determines to be appropriate to account for such event on such dates as the Index Sponsor determines is appropriate.

A.4.7 Successor currency or change to an underlying currency

If any currency referenced herein is lawfully eliminated, converted, redenominated or exchanged for any successor currency, then such currency shall be deemed replaced by such successor currency.

To the extent that any such elimination, conversion, redenomination or exchange results in two or more currencies that were formally associated with the original currency, the Index Calculation Agent may modify these Index Rules to account for such elimination, conversion, redenomination or exchange. For example, the Index Calculation Agent may select one of the applicable currencies to be a successor currency or amend the formulae for calculating the Index to account for the new exchange rate, if any.

A.5 General Terms

A.5.1 Index Live Date

The Index Calculation Agent has been calculating and publishing the Index Level for each Index in respect of each Calculation Day in accordance with the methodology set out in these Index Rules since the relevant Index Live Date in respect of such Index as set out in Section J below.

A.5.2 Publication and availability of the Index Rules

The Index Rules are published by the Index Sponsor.

Copies of the Index Rules may be obtained by holders or potential holders of Products linked to an Index free of charge on request from the Index Sponsor at its principal office in London against such proof of status and upon such terms as the Index Sponsor may require in its reasonable discretion.

A.5.3 Amendments

Economic, market, regulatory, legal, financial or other circumstances may arise that may necessitate or make desirable an amendment of the Index Rules. Notwithstanding the foregoing, the Index Sponsor may amend the Index Rules from time to time. Such amendments may include (without limitation):

- a) correcting or curing any errors, omissions or contradictory provisions; or
- b) modifications to the methodology described in the Index Rules (including, without limitation, a change in the frequency of calculation of the Index Level) that are necessary or desirable in order for the calculation of the Index to continue notwithstanding any change to any economic, market, regulatory, legal, financial or other circumstances as of the Index Live Date; or
- c) modifications of a formal, minor or technical nature.

The Index Sponsor will notify the Index Calculation Agent (if a different entity than the Index Sponsor) before making an amendment pursuant to this Section A.5.3. The Index Sponsor may, but is not obliged to, take into account the views of the Index Calculation Agent regarding any proposed amendment.

Following any amendment, the Index Sponsor will publish (no later than thirty (30) calendar days following such amendment) the amended version of the Index Rules and will include the effective date of such amendment in the new version of the Index Rules. However, the Index Sponsor is under no obligation to inform any person about any amendments to the Index (except as required by law), further information in respect of which is available here: <https://www.jpmorganindices.com>).

The Index Sponsor may, in its sole discretion, at any time and without notice, terminate the calculation and publication of the Index.

A.5.4 No advice; Not a fiduciary

None of the Index Sponsor, the Index Calculation Agent nor the Relevant Persons: (a) have rendered legal, regulatory, investment, tax, accounting or other advice to an investor in relation to any Product that is linked to or references the Index; and (b) are, subject to any regulatory obligations of the Index Sponsor, Index Calculation Agent or Relevant Person, fiduciaries or accept any duty of care under applicable law governing such Product or in the jurisdiction in which any investor purchases a Product that is linked to or references the Index or in the jurisdiction of the Index Sponsor, Index Calculation Agent or Relevant Person. Each investor in a Product that is linked to or references the Index should make its own investment decision based on its own judgment and on its own examination of the Index and the applicable Product, and each investor should consult its own legal, regulatory, investment, tax, accounting and other professional advisers as it deems necessary in connection with the relevant transaction.

A.5.5 Not an Offer to Sell or a Solicitation to Buy

The Index Rules do not constitute investment, taxation, legal, accounting or other advice, whether advice within the meaning of Article 53 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or investment advice within the meaning of Article 4(4) of the Markets in Financial Instruments Directive 2004/39/EC or otherwise.

These Index Rules do not constitute an offer to purchase or sell securities in whatever form (investment, tax, legal, accounting or regulatory) in respect of any Product that may be linked to the Index.

A.5.6 The Index is synthetic

The Index references a “notional” or synthetic exposure to each commodity and there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. The Index merely identifies each commodity and references a synthetic allocation to each such commodity in accordance with these Index Rules.

A.5.7 Index Cancellation

The Index Sponsor may at any time and without notice, terminate the calculation, publication or dissemination of the Index. Such termination may be due, but shall not be limited, to the occurrence or existence of an Extraordinary Event if the Index Calculation Agent determines the objective of the Index cannot be achieved.

A.6 Definitions

Capitalized terms not otherwise defined herein shall have the following meanings:

Adequate Liquidity:	means, with respect to a Potential JPMCCI Exchange Commodity, that such commodities futures contract is sufficiently liquid for general trading, as determined by the Index Calculation Agent, in a good faith and commercially reasonable manner, and, where applicable, in consultation with the Index Sponsor.
Affected Index:	has the meaning set out in Section B.2 below.
Aggregate Commodity Units or ACU:	means, in relation to the JPMCCI Aggregate Indices, JPMCCI Energy Light Indices, JPMCCI Ex-Front Month Indices, and JPMCCI Sector Indices, average monthly units of each JPMCCI Exchange Commodity over a three year period ending on a given calendar year corresponding to contracts outstanding, whose calculation is set out in “Calculation of Aggregate Commodity Units” in Section C below.
Average Daily Contract Open Interest:	means, with respect to each Threshold Determination Date, in relation to a JPMCCI Exchange Commodity c, and each Monthly Contract, the arithmetic average of the Daily Contract Open Interest as defined in Section D below, over the first ten Scheduled Trading Days as determined by the Index Calculation Agent in good faith and a commercially reasonable manner.

Change in Law:	<p>means, on or after the Inception Date of these Index Rules, due to:</p> <ul style="list-style-type: none"> (i) the adoption of, or any change in, any applicable law, regulation, order or rule (including, without limitation, any tax law or adoption or promulgation of new regulations authorized or mandated by existing statute) or (ii) the promulgation of, or any change in, the announcement or statement of a formal or informal interpretation, application, exercise or operation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law, regulation, order or rule (including, without limitation, rules or regulations promulgated or implemented by the U.S. Commodity Futures Trading Commission, the U.S. Securities and Exchange Commission or any exchange or trading facility), <p>the Index Calculation Agent determines that:</p> <ul style="list-style-type: none"> (a) it is contrary to such law, regulation, order or rule for any market participants that are brokers or financial intermediaries (individually or collectively) to hold, acquire or dispose of (in whole or in part) any financial asset, transaction or interest in or relating to the Index, any Monthly Contract or constituent thereof or any other Reference Item, or (a) holding a position in any financial asset, transaction or interest in or relating to the Index, any Monthly Contract or constituent thereof or any other Reference Item is (or, but for the consequent disposal or termination thereof, would otherwise be) in excess of any allowable position limit(s) applicable to any market participants that are brokers or financial intermediaries (individually or collectively) under any such law, regulation, order or rule.
Commodity Daily Excess Return:	has the meaning set out in Section F.2 below.
Composition:	means in relation to each JPMCCI Exchange Commodity and each month, the portfolio of Monthly Contracts and associated Monthly Contract Weights.
Contract Disappearance Event:	has the meaning set out under the definition of “Discontinuation Event”.
Contract Discontinuation:	means, with respect to any JPMCCI Exchange Commodity, the declaration, pronouncement or notice that the Relevant Exchange of such JPMCCI Exchange Commodity will discontinue the listing of, any or all, futures contracts related to such JPMCCI Exchange Commodity.
Daily Contract Open Interest:	means, on any Scheduled Index Valuation Day, in relation to any Monthly Contract and any JPMCCI Exchange Commodity, the number of contracts expiring n months after month m outstanding on such day, as published by the Exchange as defined mathematically in Section D.3 below.
Discontinuation Event:	<p>means either (i) a Contract Disappearance Event or (ii) a Threshold Event:</p> <ul style="list-style-type: none"> (i) “Contract Disappearance Event” means, with respect to any Threshold Determination Date and any applicable Monthly Contract, the applicable Monthly Contract does not exist or will not exist on each Roll Date during the two immediately following calendar months. (ii) “Threshold Event” means, with respect to any Threshold Determination Date, the Average Daily Contract Open Interest is less than or equal to the Exclusion Threshold for any such Monthly Contract.
Disrupted Day:	has the meaning set out in Section D.7 below.

Estimated Market Size:	<p>means, in respect of a JPMCCI Exchange Commodity, the average of the open interest figures published monthly by the Futures Industry Association during the Observation Period, multiplied by the arithmetic average of the Settlement Price of such JPMCCI Exchange Commodity's Front Month Contract prevailing on each Scheduled Index Valuation Day of October in the year of calculation, expressed in U.S. Dollars.</p> <p>Prior to the ICA Change Date: meant, in respect of a JPMCCI Exchange Commodity, the average of the open interest figures published monthly by the Futures Industry Association during the Observation Period, multiplied by the Settlement Price of such JPMCCI Exchange Commodity's Front Month Contract prevailing on the last Scheduled Index Valuation Day of October in the year of calculation, expressed in U.S. Dollars.</p>
Excess Return Index:	means each Index which measures the return earned from investing in the Monthly Contracts and their relevant Monthly Contract Weights of the JPMCCI, taking into account the effect of monthly composition changes during Roll Dates, the calculations of whose Index Levels are set out in Section F below.
Exchange Commodity Determination Date	has the meaning set out in ** Important Notices ** above.
Exclusion Threshold:	means, with respect to any date of determination and its respective month m, 80% of the Historical Average Daily Contract Open Interest as determined by the Index Calculation Agent in good faith and a commercially reasonable manner.
Extraordinary Event:	<p>means:</p> <ul style="list-style-type: none"> (i) each of the events set out in Section A.4; or (ii) the occurrence or existence of any: <ul style="list-style-type: none"> (a) suspension or limitation imposed on trading commodity futures contracts (including, without limitation, any Potential JPMCCI Exchange Commodity or any JPMCCI Exchange Commodity); or (b) or any other event that causes trading in any commodity futures contracts (including, without limitation, any Potential JPMCCI Exchange Commodity or any JPMCCI Exchange Commodity) to cease.
First Notice Day:	means the first day that a notice of intent to deliver a JPMCCI Exchange Commodity can be made by a clearinghouse to a buyer in fulfilment of a given month's futures contract.
Force Majeure Event:	any event beyond the control of the Index Calculation Agent, including any act of God, act of governmental authority, or act of public enemy, or due to war, the outbreak or escalation of hostilities, fire, flood, civil commotion, insurrection, labor difficulty including, without limitation, any strike, other work stoppage, or slow-down, severe or adverse weather conditions, power failure, communications line or other technological failure.
Front Month Contract:	means, with respect to each JPMCCI Exchange Commodity, the first Monthly Contract with a strictly positive Monthly Contract Weight.
Futures Industry Association (or FIA):	means the association of futures commission merchants and other parties interested in the U.S. and international futures exchanges, whose current webpage is http://www.futuresindustry.org/ , provided that in the event that (i) such organization ceases to exist or (ii) the Index Calculation Agent shall determine that such organization is no longer representative of the U.S. and international futures industry, such successor organization (if any) or other representative association as the Index Calculation Agent shall determine to be properly representative of the U.S. and international futures industry.
Historical Average Daily Contract Open Interest:	with respect to a JPMCCI Exchange Commodity c and a Monthly Contract, has the meaning set out in Section D.2 below.

Historical Monthly Contract Open Interest Percentage:	means, in respect of the Monthly Contract for a given JPMCCI Exchange Commodity, the arithmetic average of the Monthly Contract Open Interest Percentage for that Monthly Contract 12, 24 and 36 months prior to the Monthly Contract in consideration, as more specifically set out mathematically in Section D.5 below.
ICA Change Date:	has the meaning set out in Section A.1 above.
Inception Date:	has the meaning set out in Section A.1 above. Please see Section K below entitled Notes on Hypothetical Back-tested Historical Levels for information the dates on which the initial values of each of the JPMCCI Indices were published.
Index or JPMCCI Index:	means each of all JPMCCI Single Commodity Indices, JPMCCI Sector Indices, JPMCCI Aggregate Indices, JPMCCI Energy Light Indices and JPMCCI Ex-Front Month Indices.
Index Calculation Agent:	means, the entity specified in Section A.1 above or any of its successors or assigns.
Index Level:	means the level on any Scheduled Index Valuation Day of a relevant Index, whose calculation is set out in Section F below.
Index Rules, or JPMCCI Index Rules:	has the meaning given to this term in the section titled ** Important Notices **
Index Sponsor:	means the entity specified in Section A.1 above or any successor or assign.
Ineligible Commodity:	means a commodity futures contract which, in the determination of the Index Calculation Agent is a “mini contract” (as defined by the Relevant Exchange), a swap contract, a basis contract, a spread contract or a weather contract.
JPMCCI:	means the JPMorgan Commodity Curve Indices being a family of commodity futures indices calculated by the Index Calculation Agent and owned and administered by the Index Sponsor, with the Inception Date set out herein.
JPMCCI Annual Inception Date:	has the meaning set out in ** Important Notices ** above.
JPMCCI Exchange Commodity:	means, with respect to the version of JPMCCI established in a particular calendar year (e.g., the 2008 version of JPMCCI established in November 2007), each Potential JPMCCI Exchange Commodity chosen for inclusion in JPMCCI in that calendar year. The Index Calculation Agent (where applicable, in consultation with the Index Sponsor) shall select for inclusion in JPMCCI each Potential JPMCCI Exchange Commodity which (a) is not related to Milk, Electricity or Coal, (b) is not Sugar #14 (traded on the NYBOT) and (c) with respect to Aluminum (e.g., High Grade Primary Aluminum, Aluminum Alloy and North American Special Aluminum Alloy), only the Aluminum futures contract with the highest open interest.
JPMCCI Index, JPMCCI Indices:	see the definition for Index above.
JPMCCI Index Rules, or Index Rules:	has the meaning given to this term in the section titled ** Important Notices **
JPMCCI Sector Index:	means each Index in relation to a given Sector (as set out in Table 1 in Section H below).
JPMCCI Single Commodity Index:	means each Index referencing only a single JPMCCI Exchange Commodity.

JPMCCI Supervisory Committee:	means the committee, operating prior to the ICA Change Date under the administration of the Global Index Research Group (in its then-capacity as Index Calculation Agent), and consisting (as of the ICA Change Date) of at least three (3) voting members identified and appointed by such entity as each being either (a) an employee of the Global Index Research Group (such person, a “ GIRG Member ”), a “walled off”, non-broker dealer entity within J.P. Morgan Securities LLC or (b) not an employee, director, officer, agent or affiliate of JPMorgan Chase & Co. or any of its affiliates (such person, a “ Third Party Unaffiliated Member ”), and lacking in a personal direct financial interest in JPMCCI or any financial product linked directly to JPMCCI during their tenure on the committee. For the avoidance of doubt, pursuant to Section A.3 and Section A.4 of the Index Rules in effect as of the ICA Change Date (pertaining to the review, amendment or supplementation of the composition and role of the JPMCCI Supervisory Committee in the event that the Global Index Research Group ceases to act as Index Calculation Agent) the JPMCCI Supervisory Committee ceased to operate in such capacity in relation to the JPMCCI Indices (concurrently with the cessation of Global Index Research Group serving as Index Calculation Agent in respect of the JPMCCI Indices) as of the ICA Change Date.
Last Trading Day:	means the final day on which a given Monthly Contract may trade or be closed out before delivery of the relevant JPMCCI Exchange Commodity must occur.
Limit Day:	means, with respect to a JPMCCI Exchange Commodity and its Relevant Exchange, any day on which there is a limitation, or suspension of, the trading of options or futures contracts imposed by the Relevant Exchange by reason of movements exceeding “limit up” or “limit down” levels permitted by such Relevant Exchange and which has a material adverse effect on trading volumes and liquidity as compared to other Scheduled Trading Days, as determined by the Index Calculation Agent in its commercially reasonable discretion.
Limit Price:	means a Settlement Price on any day which is a Limit Day.
Monthly Contract:	means, in respect of a JPMCCI Exchange Commodity and a given month <i>m</i> , the contract considered most associated to that given month as determined by the Index Calculation Agent based (a) in the case of all JPMCCI Exchange Commodities other than JPMCCI Exchange Commodities which are LME industrial metals, on the contract so designated by the Relevant Exchange (being typically the contract which will expire, or in respect of which delivery or settlement will occur immediately following such given month <i>m</i>) or (b) in respect of a JPMCCI Exchange Commodity whose Relevant Exchange is the London Metals Exchange, the Monthly Contract shall be the relevant contract expiring on the third Wednesday of the given month.
Monthly Contract Open Interest:	has the meaning set out mathematically in “Calculation of Monthly Contract Open Interest” in Section D.3 below.
Monthly Contract Open Interest Percentage:	has the meaning set out in Section D.4 below.
Monthly Contract Weight:	means, with respect to any Exchange Commodity, the weighting attached in the relevant Composition to a given Monthly Contract as calculated in Section D.6 below.
Observation Period:	means, with respect to any given year and any JPMCCI Exchange Commodity, the thirty six (36) month period ending on the date for which the latest set of complete historical Monthly Contract Open Interest figures are made available for international and U.S. commodity futures exchanges by the Futures Industry Association as of November of such year, provided that the Observation Period may be shorter in respect of JPMCCI Exchange Commodities that have a shorter trading history or as data limitations necessitate, as determined by the Index Calculation Agent in a good faith and commercially reasonable manner.
Permitted Exchange:	means, an exchange based in either the United Kingdom or the United States of America.

Portfolio Continuity Factor:	means, with respect to JPMCCI Aggregate Indices, JPMCCI Energy Light Indices, JPMCCI Ex-Front Month Indices and JPMCCI Sector Indices, the factor employed to prevent discontinuities in the relevant Index when rebalancing from one set of Aggregate Commodity Units to another, as set out in Section E.2 below.
Potential JPMCCI Exchange Commodity:	means each commodity futures contract (but in respect of which physical delivery is not a requirement for inclusion in this definition) which: <ul style="list-style-type: none"> (i) is traded on a Permitted Exchange, (ii) relates to a physical commodity, (iii) is denominated in U.S. Dollars, (iv) is of Sufficient Estimated Market Size (v) is of Adequate Liquidity; and (vi) is not a commodity futures contract which <ul style="list-style-type: none"> (a) is an Ineligible Commodity or (b) lacks Sufficient Trading History (unless the Index Calculation Agent determines that a Sufficient Trading History Waiver is appropriate) or (c) lacks Sufficient Data, as determined by the Index Calculation Agent, in a good faith and commercially reasonable manner, and, where applicable, in consultation with the Index Sponsor.
Price Return Index or Price Index:	means each Index that measures the current aggregate Settlement Prices of JPMCCI Exchange Commodities included in the JPMCCI, the calculations of whose Index Levels are set out in Section F below.
Product:	has the meaning set out in the Notices, Disclaimers and Conflicts Section.
Rebalancing Day:	means each Roll Date in January of each year on which the composition of JPMCCI Exchange Commodities in the JPMCCI Aggregate Indices, the JPMCCI Energy Light Indices, the JPMCCI Ex-Front Month Indices and the JPMCCI Sector Indices, are adjusted by progressively phasing out the Aggregate Commodity Units of the previous year and phasing in the Aggregate Commodity Units of the current year.
Reference Item	means each variable, price, item, value or level referenced directly and/or indirectly by the Index (e.g., a futures contract) in order to determine the Index Level.
Reference Item Sponsor	means the person or entity responsible for, or having control over, a Reference Item.
Relevant Exchange:	means, with respect to each Potential JPMCCI Exchange Commodity and each JPMCCI Exchange Commodity, the primary futures exchange on which futures contracts of that Potential JPMCCI Exchange Commodity or JPMCCI Exchange Commodity, as applicable, are traded.
Roll Date:	means each of the first ten Scheduled Index Valuation Days of each calendar month, subject to the provisions of Section D.8 below. On each such day and over all such days for that month, the progressive rolling of compositions from those of the previous month to those of the current month for all JPMCCI Exchange Commodities based on Roll Weights will be effected as more specifically described in mathematical terms in Section D.8 below.
Roll Weight:	means, with respect to each Roll Date, and a JPMCCI Exchange Commodity the proportion of the pre-roll monthly Composition attributable to a particular Monthly Contract and retained on that Roll Date, as more exactly and mathematically described in Section D.8 below.
Scheduled Index Valuation Day:	means, with respect to any JPMCCI Index, each Scheduled Trading Day in respect of at least 50% of Exchange Commodities in the JPMCCI.
Scheduled Trading Day:	means, with respect to a JPMCCI Exchange Commodity a day on which the Relevant Exchange for such JPMCCI Exchange Commodity is scheduled to be open for trading for its regular trading sessions and to publish a Settlement Price.

Settlement Price:	means, with respect to each JPMCCI Exchange Commodity and a Scheduled Trading Day, the settlement price in respect of a Monthly Contract as published by the Relevant Exchange for such JPMCCI Exchange Commodity.
Sufficient Data:	means in respect of a futures contract, the existence, in the determination of the Index Calculation Agent of a sufficient body of data to enable the Index Calculation Agent to determine appropriately its historical performance and analyse performance; the determination of sufficient historical data will be determined on the basis of the existence of independent historical data available to the Index Calculation Agent, but the Index Calculation Agent may determine that historical performance in respect of a futures contract may be reasonably calculated by the Index Calculation Agent in the absence of such available data (i.e., see Section K below).
Sufficient Estimated Market Size:	means, with respect to a Potential JPMCCI Exchange Commodity, that its Estimated Market Size is no less than USD 250,000,000 and no less than 10 basis points (0.10%) of the aggregate sum of all the Estimated Market Sizes for all of the Potential JPMCCI Exchange Commodities (“ Threshold Test ”); provided, however, that if a Potential JPMCCI Exchange Commodity has met the Threshold Test, in the event of a decline in its Estimated Market Size it shall not cease to be a Potential JPMCCI Exchange Commodity or a JPMCCI Exchange Commodity, if applicable, until the first Exchange Commodity Determination Date on which its Estimated Market Size shall be less than USD 150,000,000 or less than 6 basis points (0.06%) of the aggregate sum of all of the Estimated Market Sizes for all Potential JPMCCI Exchange Commodities.
Sufficient Trading History:	means, with respect to a Potential JPMCCI Exchange Commodity, a futures contract which has traded on the Relevant Exchange for no less than one year from the year of its inclusion; provided, however that the Index Calculation Agent may determine in its sole discretion that a “ Sufficient Trading History Waiver ” shall be applicable in respect of a commodity futures contract which has not so traded but is determined by the Index Calculation Agent to be a suitable futures contract for inclusion in the relevant JPMCCI Index by reason that its significance in terms of investor interest is so great that omission would, in the good faith and commercially reasonable determination of the Index Calculation Agent (where applicable, in consultation with the Index Sponsor), significantly undermine the representativeness of the JPMCCI
Sufficient Trading History Waiver:	has the meaning set out under the definition of “Sufficient Trading History”.
Threshold Determination Date:	means, the eleventh (11 th) Scheduled Trading Day of any calendar month.
Threshold Event:	has the meaning set out under the definition of “Discontinuation Event”.
Threshold Test:	has the meaning set out in the definition of “Sufficient Estimated Market Size”.
Total Return Index:	means each Index measuring a fully collateralized investment in a JPMCCI Single Commodity Index, a JPMCCI Sector Index, a JPMCCI Aggregate Index, a JPMCCI Energy Light Index, a JPMCCI Ex - Front Month Index (taking into account the Excess Return and the U.S. Treasury Bill Return), the calculation of such Index Levels is set out in Section F below.
United States Dollars:	means the lawful currency of the United States of America.
U.S. Treasury Bill Return:	means, with respect to a Total Return Index, the return on U.S. treasury bills as calculated by the Index Calculation Agent as set out in Section F.3 below.

B. Exchange Commodity Inclusion

B.1 Overview and Operation of Exchange Commodity Inclusion and Exclusion Process

JPMCCI is intended to serve as a benchmark to measure the performance of the broader futures market, as well as a practical investment vehicle through which market participants can take a view on the commodities market. As such, a balance is struck between the need to reflect the general price movements of commodity futures broadly in the various energy, metal, agriculture and livestock markets on the one hand, and on the other to ensure that the JPMCCI includes only a practical number and types of futures contracts that are accessible to the investor community.

A two-stage process is followed by the Index Calculation Agent (where applicable, in consultation with the Index Sponsor) to select futures contracts to be included in the JPMCCI in any given year. First, the Index Calculation Agent identifies “Potential JPMCCI Exchange Commodities” and, second, the Index Calculation Agent selects “JPMCCI Exchange Commodities” for inclusion in JPMCCI.

Within thirty (30) calendar days of each Exchange Commodity Determination Date, the Index Calculation Agent shall publish the JPMCCI Exchange Commodities for inclusion in the JPMCCI for the following calendar year. Additionally, as of the latest revision date set out in Section M below, the JPMCCI Sector Indices are listed in Section J below. The constituents of the JPMCCI Sector Indices are determined by the Index Calculation Agent (where applicable, in consultation with the Index Sponsor) on each Exchange Commodity Determination Date. The Index Calculation Agent may introduce additional JPMCCI Sector Indices on any future date.

B.2 Rules for Exclusion and/or Substitution of a JPMCCI Exchange Commodity and Cancellation of any JPMCCI Index

B.2.1 Rules for the Exclusion of a JPMCCI Exchange Commodity and the Modification of certain JPMCCI Indices upon the announcement of a Contract Discontinuation by a Relevant Exchange

B.2.1.1 JPMCCI Aggregate Index, JPMCCI Energy Light Index, JPMCCI Ex-Front Month Index and JPMCCI Sector Indices

With respect to any JPMCCI Exchange Commodity and any Monthly Contract to be referenced by the applicable JPMCCI Index, upon the announcement of a Contract Discontinuation by a Relevant Exchange, the Index Calculation Agent may, as provided in Section A.4 above, exclude an affected JPMCCI Exchange Commodity from any JPMCCI Aggregate Index, JPMCCI Energy Light Index, JPMCCI Ex-Front Month Index or JPMCCI Sector Index.

In order to make its determination, the Index Calculation Agent will determine whether a Discontinuation Event has occurred.

If a Discontinuation Event is deemed to have occurred, the Index Calculation Agent will exclude the applicable JPMCCI Exchange Commodity for each Roll Date in the calendar month immediately following such Threshold Determination Date, by assigning the Aggregate Commodity Unit (“ACU”) equal to zero (0) for that affected JPMCCI Exchange Commodity in each JPMCCI Aggregate Index, JPMCCI Energy Light Index, JPMCCI Ex-Front Month Index and JPMCCI Sector Index and recalculate the Portfolio Continuity Factor in accordance with Section E below.

B.2.1.2 JPMCCI Single Commodity Indices

With respect to any JPMCCI Single Commodity Index and subject to Section A.4 above, upon the announcement of a Contract Discontinuation by a Relevant Exchange and the occurrence of a Threshold Event, the Index Calculation Agent will modify the relevant JPMCCI Single Commodity Index so that such Index only references the Front Month Contract for such JPMCCI Exchange Commodity and such synthetic exposure will be applied on each Roll Dates following the Threshold Determination Date.

If a Contract Disappearance Event has occurred, the Index Calculation Agent will cease to calculate the relevant single commodity indices, unless the Index Calculation Agent, in consultation with the Index Sponsor determines there is a natural, liquid replacement for the commodity in which case, from the following Roll Date, the Index Calculation Agent may begin calculating a JPMCCI Index for such successor commodity in accordance with the JPMCCI methodology using such natural liquid replacement, as determined by the Index Calculation Agent, in consultation with the Index Sponsor.

B.2.2 Rules for Exclusion and/or Substitution of a JPMCCI Exchange Commodity and the Cancellation of any JPMCCI Index upon the occurrence of an Extraordinary Event other than a Discontinuation Event

If the Index Calculation Agent determines, in consultation with the Index Sponsor and both acting in good faith and a commercially reasonable manner, that the occurrence or existence of an Extraordinary Event, as further described in Section A.4. above, affects a JPMCCI Index (an “Affected Index”), then the Index Calculation Agent may (subject to the approval of the Index Sponsor) take the following action with the aim of maintaining the objective of the Affected Index:

- (i) the Index Calculation Agent may replace one or more JPMCCI Exchange Commodities in the Affected Index with other Potential JPMCCI Exchange Commodities that it determines, in good faith and a commercially reasonable manner, are natural substitutes for the JPMCCI Exchange Commodities being replaced, or
- (ii) the Index Calculation Agent may exclude one or more JPMCCI Exchange Commodities from the Affected Index and recalculate the weight of the JPMCCI Exchange Commodities remaining in the Affected Index so that the aggregate weight of all such JPMCCI Exchange Commodities sum to 100%.

With respect to the replacement of one or more JPMCCI Exchange Commodities, the weight assigned to each Potential JPMCCI Exchange Commodity will generally be equal to the weight of the JPMCCI Exchange Commodity that it is replacing, however, the Index Calculation Agent may assign a different weight to a Potential JPMCCI Exchange Commodity if it determines, in good faith and a commercially reasonable manner, that this is appropriate to maintain the objective of the Affected Index. With respect to the exclusion of one or more JPMCCI Exchange Commodities, the weight of the Affected Index's remaining JPMCCI Exchange Commodities will be adjusted accordingly so that the aggregate weight of all components sums to 100%. The Index Calculation Agent shall endeavor to effect any replacement and re-weighting (if any) or exclusion and re-weighting (if any) as soon as practicable in light of the prevailing circumstances and if possible during the immediately following set of Roll Dates. In making the calculation of Aggregate Commodity Units and Monthly Contract Weights upon any such replacement and re-weighting (if any) or exclusion and re-weighting (if any), the Index Calculation Agent shall rely on a combination of data based on the JPMCCI Exchange Commodity(ies) being removed and the Potential JPMCCI Exchange Commodity(ies) that will be introduced as a result of the Index Calculation Agent's determination.

The methodology by which this substitution will be effected shall be announced by the Index Calculation Agent as soon as reasonably practicable in the circumstances then prevailing at www.jpmorgan.com/jpmcci. Notwithstanding anything to the contrary, the Index Calculation Agent shall obtain the approval of the Index Sponsor prior to making any replacement and re-weighting or exclusion and re-weighting or any other changes pursuant to this Rule B.2.2.

The Index Calculation Agent is under no obligation to continue the calculation and publication of any JPMCCI Index and upon the occurrence or existence of an Extraordinary Event, the Index Calculation Agent or the Index Sponsor may decide to cancel any JPMCCI Index if it determines, acting in good faith, that the objective of the relevant JPMCCI Index can no longer be achieved.

B.3 Representation of Exchange Commodities and Monthly Contract Open Interest

When there is more than one Potential JPMCCI Exchange Commodity relating to a particular underlying physical commodity, the Index Calculation Agent may, where deemed appropriate and subject to the approval of the Index Sponsor, aggregate the Monthly Contract Open Interest of similar non-selected Potential JPMCCI Exchange Commodities with those of the relevant JPMCCI Exchange Commodity. This combination will effectively increase the number of Aggregate Commodity Units for the relevant JPMCCI Exchange Commodity, thereby more accurately reflecting the significance of the relevant JPMCCI Exchange Commodity. As at the date of these Index Rules, the Monthly Contracts affected by such combinations are set out in Table 2 in Section H below. The Index Calculation Agent shall publish any changes to or additions to the combinations set out in Table 2 in Section H below on or before the effective date of any changes and/or additions.

B.4 Final Inclusion Determination and Rebalancing Announcement

The Index Calculation Agent will present to the Index Sponsor for review the JPMCCI Exchange Commodities for any given year after the completion of the procedures set out above.

The Index Calculation Agent shall publish the determination of the JPMCCI Exchange Commodities for a given year within thirty (30) calendar days of the relevant Exchange Commodity Determination Date.

C. Aggregate Commodity Units

C.1 Open Interest Commodity Weighting Scheme

JPMCCI is designed to be a representative index synthetically reflecting the available market opportunities in a given commodity asset class. The amount of investment opportunity available in each JPMCCI Exchange Commodity can be estimated from historical open interest, which is analogous to face amount outstanding in bond markets or shares outstanding in equity markets. Therefore JPMCCI uses historical open interest as the basis for determining the nominal weights for JPMCCI Exchange Commodities in the JPMCCI Aggregate Indices and JPMCCI Sector Indices.

C.2 Annual Calculation of Aggregate Commodity Units: JPMCCI Aggregate and JPMCCI Sector Indices only

The number of “**Aggregate Commodity Units**” (or “ ACU_y^c ”) for JPMCCI Exchange Commodity c for year y , denominated in physical units, is:

$$ACU_y^c = F^c \times \frac{\sum_{i \in M_y} COI_i^c}{|M_y|}$$

where:

F^c is number of physical units underlying JPMCCI Exchange Commodity c represented by one contract, given the contract specification (e.g., the number of barrels represented by one crude oil contract).

COI_i^c is the Contract Open Interest, denominated in number of contracts, reported by the Futures Industry Association for JPMCCI Exchange Commodity c in month i .

M_y is the set of all months in the Observation Period.

$|M_y|$ is the number of months in the Observation Period.

D. Monthly calculation of Monthly Contract Weights

D.1 Open Interest Monthly Contract Weighting: calculated in respect of each JPMCCI Exchange Commodity and each JPMCCI Single Commodity Index

Just as historical open interest guides the allocation of weights among different JPMCCI Exchange Commodities through the Aggregate Commodity Units, the Composition and Monthly Contract Weights each month for each JPMCCI Exchange Commodity are guided by the historical distribution of open interest across the commodity's futures curve.

Each JPMCCI Single Commodity Index and each JPMCCI Exchange Commodity in relation to a JPMCCI Sector Index or JPMCCI Aggregate Index (as the case may be) includes one or more Monthly Contracts of the same JPMCCI Exchange Commodity (except in circumstances of substitution of contracts, where the Monthly Contracts may be of different Exchange Commodities).

The Composition for a particular month is derived by averaging the distribution of Monthly Contract Open Interest in the same calendar month of the previous three years, in order to capture shifts of open interest along the curve as set out in greater detail and mathematically in Section D.3, D.4, D.5 and D.6 below.

(As an example only, the composition for the month of January 2007 is based on the average of the distribution of open interest of contracts along the curve in January 2006, January 2005 and January 2004).

For Potential JPMCCI Exchange Commodities that are not JPMCCI Exchange Commodities, the Index Calculation Agent may continue to calculate the relevant JPMCCI Single Commodity Indices, in accordance with Section B.2.1.2 but modified so that each Index only references the Front Month Contract for such Potential JPMCCI Exchange Commodity.

D.2 Calculation of the Historical Average Daily Contract Open Interest

The “**Average Daily Contract Open Interest**” (or “ $ADCOI_{m,n}^c$ ”) in month m , denominated in physical units, for the JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m , is calculated as follows:

$$ADCOI_{m,n}^c = F^c \times \frac{\sum_{d \in D_m^c} DCOI_{d,m,n}^c}{|D_m^c|}$$

where:

F^c is number of physical units underlying JPMCCI Exchange Commodity c represented by one contract, given the contract specification (e.g., the number of barrels represented by one crude oil contract).

$DCOI_{d,m,n}^c$ is the Daily Contract Open Interest on day d of month m , denominated in number of contracts, for JPMCCI Exchange Commodity c Monthly Contract expiring n months after the month m .

D_m^c is the set of all days from and including the first calendar day of the month to but excluding the Threshold Determination Date in month m for which open interest data for one or more Monthly Contracts of JPMCCI Exchange Commodity c is obtainable by the Index Calculation Agent from the relevant exchange.

$|D_m^c|$ is the number of days within D_m^c

(As an example only, if m corresponds to March 2000 and $n=14$, the Monthly Contract being referred to is the May 2001 contract.)

The “**Historical Average Daily Contract Open Interest**” is calculated as the

$$HADCOI_{y,n}^c = \text{average}_{e=12,24,36}(ADCOI_{m-i,n}^c)$$

where:

$ADCOI_{m,n}^c$ is the Average Daily Contract Open Interest on month m , denominated in physical units, for JPMCCI Exchange Commodity c Monthly Contract expiring n months after the month m as set out above.

(As an example only, if m corresponds to March 2000, the Monthly Contract being referred to by “ $m-12$ ” is the March 1999 contract, the Monthly Contract being referred to by “ $m-24$ ” is the March 1998 contract, and the Monthly Contract being referred to by “ $m-36$ ” is the March 1997 contract.)

D.3 Calculation of the Monthly Contract Open Interest

“**Monthly Contract Open Interest**” (or “ $MCOI_{m,n}^c$ ”) in month m , denominated in physical units, for the JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m , is:

$$MCOI_{m,n}^c = F^c \times \sum_{d \in D_m^c} DCOI_{d,m,n}^c$$

where:

F^c is number of physical units underlying JPMCCI Exchange Commodity c represented by one contract, given the contract specification (e.g., the number of barrels represented by one crude oil contract).

$DCOI_{d,m,n}^c$ is the Daily Contract Open Interest on day d on month m , denominated in number of contracts, for JPMCCI Exchange Commodity c Monthly Contract expiring n months after the month m .

D_m^c is the set of all days in month m for which open interest data for one or more Monthly Contracts of JPMCCI Exchange Commodity c is obtainable by the Index Calculation Agent from the relevant information source.

(As an example only, if m corresponds to March 2000 and $n=14$, the Monthly Contract being referred to is the May 2001 contract.)

D.4 Calculation of the Monthly Contract Open Interest Percentage

“**Monthly Contract Open Interest Percentage**” (or “ $MCOIP_{m,n}^c$ ”) in month m , for JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m , is:

$$MCOIP_{m,n}^c = \frac{MCOI_{m,n}^c}{\sum_i MCOI_{m,i}^c}$$

where:

$MCOI_{m,n}^c$ is the Monthly Contract Open Interest as set out in Step D.3 above.

D.5 Monthly Calculation of the Historical Monthly Contract Open Interest Percentage

The “**Historical Monthly Contract Open Interest Percentage**” (or “ $HMCOIP_{m,n}^c$ ”) in month m , for the JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m , is:

$$HMCOIP_{y,n}^c = \text{average}_{i=12,24,36}(MCOIP_{m-i,n}^c)$$

where:

$HMCOIP_{m,n}^c$ is the Monthly Contract Open Interest Percentage as set out in Step D.4 above.

(As an example, the HMCOIP for the NYMEX WTI Crude Oil May-2000 contract in January 2000 is the arithmetic average of:

- (a) the MCOIP for the NYMEX WTI Crude Oil May-1997 contract in January 1997;
- (b) the MCOIP for the NYMEX WTI Crude Oil May-1998 contract in January 1998;
- (c) the MCOIP for the NYMEX WTI Crude Oil May-1999 contract in January 1999.)

D.6 Monthly Contract Weight

In the determination of the Monthly Contract Weights and Composition for each JPMCCI Exchange Commodity and each JPMCCI Single Commodity Index of any commodity and any month in which Composition is reviewed, the following Monthly Contracts are excluded:

Monthly Contracts with a Historical Monthly Contract Open Interest Percentage of less than 3%;

Monthly Contracts due to expire, in respect of which there will be a Last Trading Day or First Notice Day on or prior to the last anticipated Roll Date or, in the case of Monthly Contracts whose Relevant Exchange is the London Metals Exchange, Monthly Contracts in respect of which there will be a Last Trading Day in the month in which the last anticipated Roll Date falls.

(As an example, for the January 2007 composition of NYMEX Brent Crude, only the Apr-2007 and longer dated Monthly Contracts are eligible for inclusion. The Mar-2007 contract has a last trade date of February 13, 2007; the contract ceases to trade before it can be completely phased out during the February roll, and therefore cannot be included in the January 2007 composition.)

The “**Monthly Contract Weight**” (or “ $CW_{m,n}^c$ ”) in month m for JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m is:

$$CW_{m,n}^c = \frac{HMCOIP_{m,n}^c}{\sum_{i \in N_m^c} HMCOIP_{m,i}^c}$$

where:

$HMCOIP_{m,n}^c$ is the Historical Monthly Contract Open Interest Percentage as set out in Step D.5 above.

N_m^c is the set of all Monthly Contracts for JPMCCI Exchange Commodity c in month m .

For Monthly Contracts which are excluded by the exclusion rules above, $CW_{m,n}^c = 0$.

D.7 Disruptions

A “**Disrupted Day**” means in respect of a JPMCCI Exchange Commodity a Scheduled Trading Day on which:

- (a) the Settlement Price for any Monthly Contract in respect of the relevant JPMCCI Exchange Commodity is not obtainable;
- (b) the Settlement Price for any Monthly Contract in respect of the relevant JPMCCI Exchange Commodity is a Limit Price (a Limit Day);

(thus, for the avoidance of doubt, in respect of a JPMCCI Single Commodity Index, only disruption as set out in (a) and (b) in respect of the JPMCCI Exchange Commodity, constituting such JPMCCI Single Commodity Index shall be relevant in the determination of a Disrupted Day).

Disruption and Calculation and Publication of Indices

Index Levels will be published on each Scheduled Index Valuation Day even if such day is a Limit Day for a given JPMCCI Exchange Commodity; provided, however that the Index Calculation Agent will not be obliged to publish any Index Level upon the occurrence or continuation of a Force Majeure Event. If for any reason a Settlement Price is not obtainable in respect of a given JPMCCI Exchange Commodity and Monthly Contract, then the Settlement Price last previously obtainable (which shall usually be the Settlement Price in respect of the previous Scheduled Index Valuation Day) will be used for calculation of the relevant Index Level. If the Settlement Price is a Limit Price, the Limit Price will be used in the calculation of the relevant Index Level.

Disruption and Roll Dates

If any Roll Date is a Disrupted Day, then the roll for the affected Exchange Commodity is postponed as set out below.

D.8 Roll Weights

In respect of each JPMCCI Exchange Commodity, on each Roll Date of the relevant month, the Composition will be amended by the phased removal from the Composition of one tenth of the Composition of the previous month and the replacement of it by one tenth of the current month; provided that if in respect of the relevant JPMCCI Exchange Commodity that scheduled Roll Date is a Disrupted Day, then (i) the Composition shall not be amended on that day and (ii) the portion of the Composition which would have been amended on that day shall be amended on the next following Scheduled Index Valuation Day which is not a Disrupted Day.

The “**Roll Weight**” (or “ RW_d^c ”) of the pre-roll Composition of JPMCCI Exchange Commodity c at the close of Scheduled Index Valuation Day d is:

- (A) If d is the first anticipated Roll Date but is a Disrupted Day, then:

$$RW_d^c = 1$$

- (B) If d is an anticipated Roll Date other than the first anticipated Roll Date but is a Disrupted Day:

$$RW_d^c = RW_{d-1}^c$$

- (C) If d is any anticipated Roll Date which is not a Disrupted Day:

$$RW_d^c = 1 - \frac{\text{Min}(10, IVD_d)}{10}$$

where:

IVD_d is the number of Scheduled Index Valuation Days since the beginning of the month, as of Scheduled Index Valuation Day d .

E. Annual Calculation and Use of the Portfolio Continuity Factor¹

E.1 Purpose of the Portfolio Continuity Factor

Portfolio Continuity Factors are introduced to prevent discontinuities in the JPMCCI Aggregate Indices and the JPMCCI Sector Indices when rebalancing from one set of Aggregate Commodity Units, which are denominated in physical units, to the next set of Aggregate Commodity Units.

E.2 Calculation of Portfolio Continuity Factor for the JPMCCI Aggregate Index

The “Portfolio Continuity Factor” (or “PCF_y”) for period y is:

$$PCF_y = PCF_{y-1} \times \frac{\sum_c ACU_y^c \times \sum_n CW_{m_{y-1}^*,n}^c \times CP_{d_{y-1},m_{y-1}^*,n}^c}{\sum_c ACU_{y-1}^c \times \sum_n CW_{m_{y-1}^*,n}^c \times CP_{d_{y-1},m_{y-1}^*,n}^c}$$

where:

ACU_y^c means the Aggregate Commodity Units for JPMCCI Exchange Commodity c for year y, as set out in Step C.2 above.

ACU_{y-1}^c means the Aggregate Commodity Units for JPMCCI Exchange Commodity c for year y-1, as set out in Step C.2 above.

m_{y-1}^* means December in period y-1, unless the PCF_y is being calculated in accordance with a Discontinuation Event, in which case, m_{y-1}^* means the calendar month during which a Discontinuation Event occurred.

d means the last Scheduled Index Valuation Day in period y-1, unless the PCF_y is being calculated in accordance with a Discontinuation Event, in which case, d means the last Scheduled Index Valuation Day of the calendar month during which a Discontinuation Event occurred.

$CW_{m,n}^c$ means Monthly Contract Weight in month m for JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m as set out in Step D.6 above.

$CP_{d,m,n}^c$ means the Settlement Price denominated in U.S. dollars per physical unit of the commodity underlying the JPMCCI Exchange Commodity as of day d, for the JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m.

At inception $PCF_{inception}$ is set so that $JPMCCIPR_d$ (see below) is equal to 100.

E.3 Portfolio Continuity Factors for JPMCCI Sector Indices

Portfolio Continuity Factors for JPMCCI Sector Indices are calculated in the same manner as for the JPMCCI Aggregate Index, except that only the Aggregate Commodity Units of the JPMCCI Exchange Commodities relevant to the JPMCCI Sector Index in question will be used in the calculations.

¹ To the extent a Discontinuation Event has occurred, the Index Calculation Agent shall calculate the Portfolio Continuity Factor for application the Roll Dates immediately following the Threshold Determination Date on which the Average Monthly Contract Open Interest is less than the Exclusion Threshold.

F. Index Calculations

All Index Levels calculated (in respect of each Price Index, Excess Return Index, and Total Return Index) are calculated to the Specificity of Calculations set out in Section A.1 above.

F.1 JPMCCI Single Commodity Price Index

The JPMCCI Single Commodity Price Index Level $JPMCCIPR_d^c$ for JPMCCI Exchange Commodity c on Scheduled Index Valuation Day d is:

$$JPMCCIPR_d^c = RW_d^c \times \sum_n CW_{m_d-1,n}^c \times CP_{d,m_d-1,n}^c + (1 - RW_d^c) \times \sum_n CW_{m_d,n}^c \times CP_{d,m_d,n}^c$$

where:

RW_d^c means the Roll Weight of the pre-roll Composition of JPMCCI Exchange Commodity c at the close of Scheduled Index Valuation Day d as set out in Step D.8 above.

m_d is the month on which Scheduled Index Valuation Day d falls.

$m_d - 1$ is the month immediately prior to the month on which Scheduled Index Valuation Day d falls.

$CW_{m,n}^c$ means Monthly Contract Weight in month m for JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m as set out in Step D.6 above.

$CP_{d,m,n}^c$ means the Settlement Price denominated in U.S. dollars per physical unit of the commodity underlying the JPMCCI Exchange Commodity as of day d, for the JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m.

F.2 JPMCCI Single Commodity Excess Return Index

The JPMCCI Single Commodity Excess Return Index Level $JPMCCIER_d^c$ for JPMCCI Exchange Commodity c on Scheduled Index Valuation Day d is:

$$JPMCCIER_d^c = JPMCCIER_{d-1}^c \times (1 + CDER_d^c)$$

Where the "Commodity Daily Excess Return" (or " $CDER_d^c$ ") for JPMCCI Exchange Commodity c on Scheduled Index Valuation Day d is:

$$CDER_d^c = \frac{RW_{d-1}^c \times \sum_n CW_{m_{d-1}-1,n}^c \times CP_{d,m_{d-1}-1,n}^c + (1 - RW_{d-1}^c) \times \sum_n CW_{m_{d-1},n}^c \times CP_{d,m_{d-1},n}^c}{RW_{d-1}^c \times \sum_n CW_{m_{d-1}-1,n}^c \times CP_{d-1,m_{d-1}-1,n}^c + (1 - RW_{d-1}^c) \times \sum_n CW_{m_{d-1},n}^c \times CP_{d-1,m_{d-1},n}^c} - 1$$

where:

$JPMCCIER_{d-1}^c$ means the JPMCCI Single Commodity Excess Return Index Level for JPMCCI Exchange Commodity c on Scheduled Index Valuation Day d-1.

RW_{d-1}^c means the Roll Weight of the pre-roll Composition of JPMCCI Exchange Commodity c at the close of Scheduled Index Valuation Day d-1 as set out in Step D.8 above.

m_d is the month on which Scheduled Index Valuation Day d falls.

$m_d - 1$ is the month immediately prior to the month on which Scheduled Index Valuation Day d falls.

$m_{d-1} - 1$ is the month immediately prior to the month on which Scheduled Index Valuation Day d-1 falls.

$CW_{m,n}^c$ means Monthly Contract Weight in month m for JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m as set out in Step D.6 above.

$CP_{d,m,n}^c$ means the Settlement Price denominated in U.S. dollars per physical unit of the commodity underlying the JPMCCI Exchange Commodity as of day d, for the JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m.

On the Inception Date, each JPMCCI Single Commodity Excess Return Index Level or $JPMCCIER_d^c = 100$.

F.3 JPMCCI Single Commodity Total Return Index

The JPMCCI Single Commodity Total Return Index Level or $JPMCCITR_d^c$ for JPMCCI Exchange Commodity c on Scheduled Index Valuation Day d is:

$$JPMCCITR_d^c = JPMCCITR_{d-1}^c \times (1 + CDER_d^c + TBR_d) \times (1 + TBR_d)^{\text{Actual}}$$

where:

$JPMCCITR_{d-1}^c$ means the JPMCCI Single Commodity Total Return Index Level for JPMCCI Exchange Commodity c on Scheduled Index Valuation Day d-1.

$CDER_d^c$ means the Commodity Daily Excess Return for JPMCCI Exchange Commodity c on Scheduled Index Valuation Day d as set out in Step F.2 above.

TBR_d is the “U.S. Treasury Bill Return” on calendar day d, calculated as follows:

$$TBR_d = \left[\left(1 - \frac{91}{360} \times TBRate_{d-1} \right)^{\frac{-1}{91}} \right] - 1$$

where:

$TBRate_{d-1}$ is the 91-day auction high rate for U.S. Treasury Bills on the most recent weekly auction date available on the calendar day immediately preceding the calendar day d.

Actual is the number of calendar days from but excluding the immediately preceding Scheduled Index Valuation Day to but excluding the Scheduled Index Valuation Day d.

On the Inception Date, JPMCCI Single Commodity Total Return Index Level or $JPMCCITR_d^c = 100$.

F.4 JPMCCI Aggregate Price Index

The JPMCCI Aggregate Price Index Level or $JPMACCIPR_d$ on Scheduled Index Valuation Day d is:

$$JPMACCIPR_d = \frac{1}{PCF_{y_{m_d-1}}} \times \sum_c ACU_{y_{m_d-1}}^c \times RW_d^c \times \sum_n CW_{m_d-1,n}^c \times CP_{d,m_d-1,n}^c + \frac{1}{PCF_{y_{m_d}}} \times \sum_c ACU_{y_{m_d}}^c \times (1 - RW_d^c) \times \sum_n CW_{m_d,n}^c \times CP_{d,m_d,n}^c$$

where:

y_{m_d} is the year in which month m_d falls.

PCF_y means the Portfolio Continuity Factor for year y, as set out in Step E.2 above.

ACU_y^c means the Aggregate Commodity Units for JPMCCI Exchange Commodity c for year y, as set out in Step C.2 above.

RW_d^c means the Roll Weight of the pre-roll Composition of JPMCCI Exchange Commodity c at the close of Scheduled Index Valuation Day d as set out in Step D.8 above.

$CW_{m,n}^c$ means Monthly Contract Weight in month m for JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m as set out in Step D.6 above.

$CP_{d,m,n}^c$ means the Settlement Price denominated in U.S. dollars per physical unit of the commodity underlying the JPMCCI Exchange Commodity as of day d, for the JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m.

On the Inception Date, the JPMCCI Aggregate Price Index Level or $JPMACCIPR_d = 100$.

F.5 JPMCCI Aggregate Excess Return Index

The JPMCCI Aggregate Excess Return Index Level or $JPMACCIER_d$ on Scheduled Index Valuation Day d, is:

$$JPMACCIER_d = JPMACCIER_{d-1} \times (1 + ADER_d)$$

where the “Aggregate Daily Excess Return” (or “ $ADER_d$ ”) for Scheduled Index Valuation Day d is:

$$ADER_d = \frac{A}{B} - 1$$

where:

$$A = \frac{1}{PCF_{y_{m_d-1-1}}} \times \sum_c ACU_{y_{m_d-1-1}}^c \times RW_{d-1}^c \times \sum_n CW_{m_d-1-1,n}^c \times CP_{d,m_d-1-1,n}^c + \frac{1}{PCF_{y_{m_d-1}}} \times \sum_c ACU_{y_{m_d-1}}^c \times (1 - RW_{d-1}^c) \times \sum_n CW_{m_d-1,n}^c \times CP_{d,m_d-1,n}^c$$

$$B = \frac{1}{PCF_{y_{m_d-1}-1}} \times \sum_c ACU_{y_{m_d-1}-1}^c \times RW_{d-1}^c \times \sum_n CW_{m_d-1-1,n}^c \times CP_{d-1,m_d-1-1,n}^c + \frac{1}{PCF_{y_{m_d-1}}} \times \sum_c ACU_{y_{m_d-1}}^c \times (1 - RW_{d-1}^c) \times \sum_n CW_{m_d-1,n}^c \times CP_{d-1,m_d-1,n}^c$$

And where:

y_{m_d} is the year in which month m_d falls.

PCF_y means the Portfolio Continuity Factor for year y, as set out in Step E.2 above.

ACU_y^c means the Aggregate Commodity Units for JPMCCI Exchange Commodity c for year y, as set out in Step C.2 above.

RW_d^c means the Roll Weight of the pre-roll Composition of JPMCCI Exchange Commodity c at the close of Scheduled Index Valuation Day d as set out in Step D.8 above.

$CW_{m,n}^c$ means Monthly Contract Weight in month m for JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m as set out in Step D.6 above.

$CP_{d,m,n}^c$ means the Settlement Price denominated in U.S. dollars per physical unit of the commodity underlying the JPMCCI Exchange Commodity as of day d, for the JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m.

On the Inception Date, the JPMCCI Aggregate Excess Return Index Level $JPMACCIE R_d = 100$.

F.6 JPMCCI Aggregate Total Return Index

The JPMCCI Aggregate Total Return Index Level or $JPMACCITR_d$ on Scheduled Index Valuation Day d, is:

$$JPMACCITR_d = JPMACCITR_{d-1} \times (1 + ADER_d + TBR_d) \times (1 + TBR_d)^{\text{Actual}}$$

where:

$JPMACCITR_{d-1}$ means the JPMCCI Aggregate Total Return Index Level on Scheduled Index Valuation Day d-1.

$ADER_d$ means the Aggregate Daily Excess Return for Scheduled Index Valuation Day d as out in Step F.5 above.

TBR_d is the U.S. Treasury Bill Return on calendar day d, as set out in Step F.3 above.

Actual is the number of calendar days from but excluding the immediately preceding Scheduled Index Valuation Day to but excluding the Scheduled Index Valuation Day d.

On the Inception Date, JPMCCI Aggregate Total Return Index Level or $JPMACCITR_d = 100$.

F.7 JPMCCI Sector Index Calculations

JPMCCI Sector Price Indices, JPMCCI Sector Excess Return Indices and JPMCCI Sector Total Return Indices are calculated in the same manner as for the JPMCCI Aggregate Indices, except that only the Aggregate Commodity Units of those JPMCCI Exchange Commodities included in the relevant JPMCCI Sector Index are used in the calculations.

F.8 Publication of corrected Index Levels

In the event that a Settlement Price used to calculate any Index Level is subsequently corrected and the correction is published by the Relevant Exchange before the next following Rebalancing Day, or any other element used in the calculation of any index level is determined by the Index Calculation Agent prior to the next following Rebalancing Day to have been incorrect, then the Index Calculation Agent may, if practicable and the correction is deemed material by the Index Calculation Agent and the Index Sponsor, adjust or correct the relevant Index Level published on any relevant Scheduled Index Valuation Day and publish such corrected Index Level as soon as it is reasonably practicable.

G. Variations on the JPMCCI Indices

G.1 JPMCCI Energy Light Indices (JPMCCI EL)

The JPMCCI Energy Light Indices are variations on the JPMCCI Aggregate Indices where the target dollar market weight of the JPMCCI Energy Sector Index is set to a maximum weight of 33% on the last Rebalancing Day.

First, the Index Calculation Agent will calculate the Estimated Post-Rebalance Market Capitalization $EPRMC_y^{c_e}$ for each of the JPMCCI Exchange Commodities in the JPMCCI Energy Sector Index c_e , denominated in USD, calculated on the first Rebalancing Day:

$$EPRMC_y^{c_e} = \sum_{c_e} ACU_y^{c_e} \times \sum_n CW_{m_{y-1},n}^{c_e} \times CP_{d_{y-1},m_{y-1},n}^{c_e}$$

Where:

$ACU_y^{c_e}$ means the Aggregate Commodity Units for JPMCCI Exchange Commodity c in JPMCCI Energy Sector Index e for year y, as set out in Step C.2 above.

$CW_{m,n}^c$ means Monthly Contract Weight in month m for JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m as set out in Step D.6 above.

$CP_{d,m,n}^c$ means the Settlement Price denominated in U.S. dollars per physical unit of the commodity underlying the JPMCCI Exchange Commodity as of day d, for the JPMCCI Exchange Commodity c Monthly Contract expiring n months after month m.

Second, the Index Calculation Agent will determine if the adjustment is necessary and is calculated as follows:

- If $EPRMCRatio \leq 33\%$ then $ACU_y^{c_e}$ will remain unchanged.
- If $EPRMCRatio > 33\%$ then $ACU_y^{c_e}$ will be adjusted to a new $ACU_y^{c_e}$ such that $EPRMCRatio = 33\%$ while maintaining their original $ACU_y^{c_e}$ proportion.

Where:

$$EPRMCRatio = \frac{\sum_{c_e} EPRMC_y^{c_e}}{\sum_c EPRMC_y^c}$$

Once $ACU_y^{c_e}$ are calculated, they will be set for the remainder of the year, consistent with the methodology of the JPMCCI Aggregate Index. The levels of the JPMCCI Energy Light Index will float according to the market price of the underlying monthly contracts, with the possibility that the market weight of the JPMCCI Energy Sector Index may exceed 33%.

G.2 JPMCCI Ex-Front Month Indices

The JPMCCI Ex - Front Month Indices (each a “JPMCCI ExFM Index” and collectively, the “JPMCCI ExFM Indices”) are variations on the JPMCCI Indices (including, but not limited to, variations on the JPMCCI Energy Light Indices), the variation being the exclusion of the first near month futures contract included in the composition of each JPMCCI Exchange Commodity; provided that the Composition of the JPMCCI Exchange Commodity includes at least two Monthly Contracts. The rules with respect to the JPMCCI Aggregate, Energy Light, Sector, and Single Commodity Index apply to the JPMCCI ExFM Aggregate, Energy Light, Sector, and Single Commodity Indices with the following modification set out below.

In respect of the JPMCCI Ex-Front Month Energy Light Indices, due to the exclusion of the first near month futures contract and the reallocation of such exposure along the futures curve, the target dollar market weight of the Energy Sector on the last Rebalancing Day of each JPMCCI Ex-Front Month Energy Light Index may be greater or less than 33%. For example, the target dollar market weight of the JPMCCI Ex-Front Month Energy Sector Indices within the JPMCCI Ex-Front Month Energy Light Indices was as follows:

Ex-FM Energy Light Commodity	Weight on the last Rebalancing Day in January of				
	2010	2011	2012	2013	2014
NYMEX WTI Crude Oil	16.038%	15.877%	14.673%	13.535%	13.994%
NYMEX Gasoline	1.902%	2.285%	2.301%	2.463%	2.461%
NYMEX Heating Oil	2.259%	2.770%	3.002%	2.973%	2.870%
NYMEX Natural Gas	5.147%	3.472%	1.807%	2.606%	3.528%
ICE Brent Crude	5.406%	6.131%	6.675%	7.304%	8.955%
ICE Gas Oil	2.603%	3.524%	4.244%	4.121%	0.000%
CBOT Ethanol	0.000%	0.032%	0.036%	0.047%	0.000%
Total	33.355%	34.091%	32.738%	33.049%	31.808%

The levels of the JPMCCI Ex-Front Month Energy Light Index will float according to the market price of the underlying monthly contracts, hence the market weight of the JPMCCI Ex-Front Month Energy Sector Index may differ from the weight calculated as of the last Rebalancing Day.

The monthly contract composition of the JPMCCI ExFM Indices is identical to that of the JPMCCI Indices, **with the exclusion of the first nearby Monthly Contract that has a strictly positive weight within each given JPMCCI Exchange Commodity**, provided that the Composition of the JPMCCI Exchange Commodity includes at least two Monthly Contracts.

The JPMCCI ExFM “**Monthly Contract Weight**” (or “ $CW_{ExFM,m,n}^c$ ”) in month m for JPMCCI Exchange Commodity c , Monthly Contract expiring n months after month m is as follows:

- a) if there exist an n_1 and n_2 , with $n_1 \neq n_2$, such that $CW_{m,n_1}^c > 0$ and $CW_{m,n_2}^c > 0$, then:
 - i. if $n = n'$, then $CW_{ExFM,m,n'}^c = 0$
 - ii. otherwise, $CW_{ExFM,m,n}^c = \frac{CW_{m,n}^c}{1 - CW_{m,n'}^c}$
- b) otherwise: $CW_{ExFM,m,n}^c = CW_{m,n}^c$

Where:

$$n' = \min(n) \text{ such that } CW_{m,n}^c > 0$$

The JPMCCI ExFM Portfolio Continuity Factors $PCF_{ExFM,y}$, and the JPMCCI ExFM Indices are each calculated in the same manner as the JPMCCI Indices, except $CW_{m,n}^c$ is replaced by $CW_{ExFM,m,n}^c$ for all relevant JPMCCI Exchange Commodities.

For the avoidance of doubt, a Disrupted Day for a JPMCCI Index will also be a Disrupted Day for a JPMCCI ExFM Index. For example, on a Scheduled Trading Day, if the Settlement Price for the first nearby NYMEX WTI Crude Oil Monthly Contract included in the JPMCCI is a Limit Price, then such Scheduled Trading Day would be a Disrupted Day for the JPMCCI NYMEX WTI Crude Oil Index and it would also be a Disrupted Day for the JPMCCI ExFM NYMEX WTI Crude Oil Index; notwithstanding the fact that the JPMCCI ExFM NYMEX WTI Crude Oil Index does not reference the front Monthly Contract of NYMEX WTI Crude Oil.

H. JPMCCI Exchange Commodities included in the JPMCCI Aggregate Indices, JPMCCI Energy Light Indices, JPMCCI Sector Indices and their corresponding JPMCCI Ex-FM variations in 2015

Table 1

Table 1 below shows the JPMCCI and the JPMCCI Ex-FM Sector Indices for 2015 and the JPMCCI Exchange Commodities included in each. The JPMCCI and JPMCCI Ex-FM Aggregate Indices and the JPMCCI and JPMCCI Ex-FM Energy Light Indices each include all 33 JPMCCI Exchange Commodities set out below.

Energy		Agriculture	
NYMEX	WTI Crude Oil	CBOT	Corn
NYMEX	Gasoline	CBOT	Soybeans
NYMEX	Heating Oil	CBOT	Soybean Meal
NYMEX	Natural Gas	CBOT	Soybean Oil
ICE	Brent Crude	CBOT	Wheat
ICE	Gas Oil	CME	Winter Wheat
Precious Metals		MGE	Spring Wheat
COMEX	Gold	NYBOT	Cocoa
COMEX	Silver	NYBOT	Coffee
NYMEX	Palladium	NYBOT	Cotton
NYMEX	Platinum	NYBOT	Sugar
Industrial Metals		LIFFE	Robusta Coffee
LME	Aluminum	LIFFE	White Sugar
LME	Copper	Livestock	
LME	Lead	CME	Feeder Cattle
LME	Nickel	CME	Lean Hogs
LME	Tin	CME	Live Cattle
LME	Zinc		
COMEX	Copper		

Heating Oil was removed from the aggregate and energy light indices in May 2012 following the rules in section B.2 above; and re-entered the aggregate and energy light indices from January 2013.

Orange Juice was an Agriculture Sector commodity and was removed from the aggregate and energy light indices in January 2013.

Ethanol and Rough Rice were Energy and Agriculture Sector commodities respectively, and were removed from the aggregate and energy light indices in January 2014.

Gas Oil was removed from the aggregate and energy light indices in January 2014 and re-entered from January 2015.

Table 2

Table 2 sets out a chart below detailing the combined exchanges of the relevant JPMCCI Single Commodity Indices.

For WTI Crude Oil and Heating Oil, the open interest for the NYMEX and ICE contracts were combined starting with the February 2006 contract for WTI Crude Oil, and the April 2006 contract for Heating Oil. For Gold and Silver, the open interest for the COMEX and CBOT contracts were combined starting with the October 2004 contract for both Gold and Silver. For Gasoline, the open interest for the phased-out NYMEX Unleaded Gasoline and successor NYMEX RBOB Gasoline contracts were combined, when the NYMEX Unleaded Gasoline contracts were phased out in July 2006. For Robusta Coffee, the open interest for the phased out Liffe Robusta Coffee and successor Liffe Robusta Coffee 10 were combined when the Liffe Robusta Coffee contracts were phased out in January 2009.

Open Interest for:	Combined for Exchange Commodity	since
ICE WTI Crude Oil	NYMEX WTI Crude Oil	February 2006
ICE Heating Oil	NYMEX Heating Oil	April 2006
CBOT Gold	COMEX Gold	October 2004
CBOT Silver	COMEX Silver	October 2004
NYMEX Unleaded Gasoline	NYMEX RBOB Gasoline	July 2006
LIFFE Robusta Coffee	LIFFE Robusta Coffee 10	January 2009
ICE Gasoline (Monthly)	NYMEX RBOB Gasoline	January 2025

I. Additional historical data

The following historical data from 1990 to 2013 is provided for informational purposes on www.jpmorgan.com/jpmcci, in the document titled 'JPMCCI Supplement 2013':

- Commodity Inclusion Process: the latest list of futures markets which were reviewed for inclusion in JPMCCI
- Aggregate Commodity Units for JPMCCI Aggregate Index
- Portfolio Continuity Factors for the JPMCCI Aggregate Index and JPMCCI Ex-Front Month Index from 1989 to 2013.
- Aggregate Commodity Units (ACU) and Portfolio Continuity Factors (PCF) for JPMCCI Energy Light Index and for the JPMCCI Ex-Front Month Energy Light Index
- Market Sizes
- The target market weights, as well as the ACUs and PCFs, of the JPMCCI Energy Light Index
- The PCFs of the JPMCCI Ex-Front Month Index

Copies of the data of this type pertaining to the JPMCCI Indices for historical periods subsequent to that specified above may be obtained by holders or potential holders of Products linked to an Index free of charge on request from the Index Sponsor at its principal office in London against such proof of status and upon such terms as the Index Sponsor may require in its reasonable discretion.

J. JPMCCI Index Bloomberg Tickers

Bloomberg Tickers for JPMCCI Index and JPMCCI Energy Light Index					
		Price Index	Excess Return Index	Total Return Index	Index Live Date
Sector indices	Aggregate Energy Light	JMCXPI JMCXELPI	JMCXER* JMCXELEL	JMCXTR JMCXELTR	30 November 2007
	Energy	JMCXENPI	JMCXENER	JMCXENTR	
	Industrial Metals	JMCXIMPI	JMCXIMER	JMCXIMTR	
	Precious Metals	JMCXPMPI	JMCXPMER	JMCXPMTR	
	All Metals	JMCXMEPI	JMCXMEER	JMCXMETR	
	Agriculture	JMCXAGPI	JMCXAGER	JMCXAGTR	
	Livestock	JMCXLIPI	JMCXLIER	JMCXLITR	
Single commodity indices	NYMEX Crude Oil	JMCXCLPI	JMCXCLEL	JMCXCLTR	30 November 2007
	NYMEX Gasoline	JMCXXBPI	JMCXXBER	JMCXXBTR	
	NYMEX Heating Oil	JMCXHOPI	JMCXHOER	JMCXHOTR	
	NYMEX Natural Gas	JMCXNGPI	JMCXNGER	JMCXNGTR	
	ICE Brent Crude	JMCXCOPI	JMCXCOER	JMCXCOTR	
	ICE Gas Oil	JMCXQSPI	JMCXQSER	JMCXQSTR	
	COMEX Gold	JMCXGCPI	JMCXGCER	JMCXGCTR	
	COMEX Silver	JMCXSIPI	JMCXSIER	JMCXSI TR	
	NYMEX Palladium	JMCXPAPI	JMCXPAER	JMCXPATR	
	NYMEX Platinum	JMCXPLPI	JMCXPLER	JMCXPLTR	
	LME Aluminum	JMCXLAPI	JMCXLAER	JMCXLATR	
	LME Copper	JMCXLPPI	JMCXLPER	JMCXLPTR	
	LME Lead	JMCXLLPI	JMCXLLER	JMCXLLTR	
	LME Nickel	JMCXLNPI	JMCXLNER	JMCXLNTR	
	LME Zinc	JMCXLXPI	JMCXLXER	JMCXLXTR	
	LME Tin	JMCXLTPPI	JMCXLTER	JMCXLTR	
	COMEX Copper	JMCXHGPI	JMCXHGER	JMCXHGTR	
	CBOT Corn	JMCXCPI	JMCXCER	JMCXCTR	
	CBOT Soybeans	JMCXSPI	JMCXSER	JMCXSSTR	
	CBOT Soybean Meal	JMCXSMPPI	JMCXSMER	JMCXSMTTR	
	CBOT Soybean Oil	JMCXBOPI	JMCXBOER	JMCXBOTR	
	CBOT Wheat	JMCXWPI	JMCXWER	JMCXWTR	
	CBOT Rough Rice	JMCXRRPI	JMCXRRER	JMCXRRTR	
	CME Winter Wheat	JMCXKWPI	JMCXKWER	JMCXKWTR	
	MGE Spring Wheat	JMCXMWPI	JMCXMWER	JMCXMWTR	
	NYBOT Cocoa	JMCXCCPI	JMCXCCER	JMCXCCTR	
	NYBOT Coffee	JMCXKCPPI	JMCXK CER	JMCXKCTR	
	NYBOT Cotton	JMCXCTPI	JMCXCTER	JMCXCTTR	
	NYBOT Orange Juice	JMCXJOPI	JMCXJOER	JMCXJOTR	
	NYBOT Sugar	JMCXSBPI	JMCXSBER	JMCXSBTR	
	LIFFE Robusta Coffee	JMCXCFPI	JMCXCFER	JMCXCFTR	
	LIFFE White Sugar	JMCXQWPI	JMCXQWER	JMCXQWTR	
	CME Feeder Cattle	JMCXFCPI	JMCXFCER	JMCXFCTR	
CME Lean Hogs	JMCXLHPI	JMCXLHER	JMCXLHTR		
CME Live Cattle	JMCXLCPI	JMCXLCER	JMCXLCTR		

* The name of each JPMCCI Index is obtained by following the same construction evidenced for example for the Index corresponding to Bloomberg Ticker JMCXER: it is J.P. Morgan JPMCCI Aggregate Excess Return Index.

Bloomberg Tickers for JPMCCI Index and JPMCCI Energy Light Index					
		Price Index	Excess Return Index	Total Return Index	Index Live Date
	Ex-Front Month Aggregate	JMCXEXPI	JMCXEXER	JMCXEXTR	30 June 2008
	Ex-Front Month Energy Light	JMCXXELP	JMCXXELE	JMCXXELT	30 August 2011
Sector indices	Ex-Front Month Energy	JMCXXENP	JMCXXENE	JMCXXENT	30 June 2008
	Ex-Front Month Industrial Metals	JMCXXIMP	JMCXXIME	JMCXXIMT	
	Ex-Front Month Precious Metals	JMCXXPMP	JMCXXPME	JMCXXPMT	
	Ex-Front Month All Metals	JMCXXMEP	JMCXXMEE	JMCXXMET	
	Ex-Front Month Agriculture	JMCXXAGP	JMCXXAGE	JMCXXAGT	
	Ex-Front Month Livestock	JMCXXLIP	JMCXXLIE	JMCXXLIT	
Single commodity indices	Ex-Front Month NYMEX Crude Oil	JMCXXCLP	JMCXXCLE	JMCXXCLT	30 June 2008
	Ex-Front Month NYMEX Gasoline	JMCXXXBP	JMCXXXBE	JMCXXXBT	
	Ex-Front Month NYMEX Heating Oil	JMCXXHOP	JMCXXHOE	JMCXXHOT	
	Ex-Front Month NYMEX Natural Gas	JMCXXNGP	JMCXXNGE	JMCXXNGT	
	Ex-Front Month ICE Brent Crude	JMCXXCOP	JMCXXCOE	JMCXXCOT	
	Ex-Front Month ICE Gas Oil	JMCXXQSP	JMCXXQSE	JMCXXQST	
	Ex-Front Month COMEX Gold	JMCXXGCP	JMCXXGCE	JMCXXGCT	
	Ex-Front Month COMEX Silver	JMCXXSIP	JMCXXSIE	JMCXXSIT	
	Ex-Front Month NYMEX Palladium	JMCXXPAP	JMCXXPAE	JMCXXPAT	
	Ex-Front Month NYMEX Platinum	JMCXXPLP	JMCXXPLE	JMCXXPLT	
	Ex-Front Month LME Aluminum	JMCXXLAP	JMCXXLAE	JMCXXLAT	
	Ex-Front Month LME Copper	JMCXXLPP	JMCXXLPE	JMCXXLPT	
	Ex-Front Month LME Lead	JMCXXLLP	JMCXXLLE	JMCXXLLT	
	Ex-Front Month LME Nickel	JMCXXLNP	JMCXXLNE	JMCXXLNT	
	Ex-Front Month LME Zinc	JMCXXLXP	JMCXXLXE	JMCXXLXT	
	Ex-Front Month LME Tin	JMCXXLTP	JMCXXLTE	JMCXXLTT	
	Ex-Front Month COMEX Copper	JMCXXHGP	JMCXXHGE	JMCXXHGT	
	Ex-Front Month CBOT Corn	JMCXXCP	JMCXXCE	JMCXXCT	
	Ex-Front Month CBOT Soybeans	JMCXXSP	JMCXXSE	JMCXXST	
	Ex-Front Month CBOT Soybean Meal	JMCXXSMP	JMCXXSME	JMCXXSMT	
	Ex-Front Month CBOT Soybean Oil	JMCXXBOP	JMCXXBOE	JMCXXBOT	
	Ex-Front Month CBOT Wheat	JMCXXWP	JMCXXWE	JMCXXWT	
	Ex-Front Month CBOT Rough Rice	JMCXXRRP	JMCXXRRE	JMCXXRRT	
	Ex-Front Month CME Winter Wheat	JMCXXKWP	JMCXXKWE	JMCXXKWT	
	Ex-Front Month MGE Spring Wheat	JMCXXMWP	JMCXXMWE	JMCXXMWT	
	Ex-Front Month NYBOT Cocoa	JMCXXCCP	JMCXXCCE	JMCXXCCT	
	Ex-Front Month NYBOT Coffee	JMCXXKCP	JMCXXKCE	JMCXXKCT	
	Ex-Front Month NYBOT Cotton	JMCXXCTP	JMCXXCTE	JMCXXCTT	
	Ex-Front Month NYBOT Orange Juice	JMCXXJOP	JMCXXJOE	JMCXXJOT	
	Ex-Front Month NYBOT Sugar	JMCXXSBP	JMCXXSBE	JMCXXSBT	
	Ex-Front Month LIFFE Robusta Coffee	JMCXXCFP	JMCXXCFE	JMCXXCFT	
	Ex-Front Month LIFFE White Sugar	JMCXXQWP	JMCXXQWE	JMCXXQWT	
	Ex-Front Month CME Feeder Cattle	JMCXXFCP	JMCXXFCE	JMCXXFCT	
Ex-Front Month CME Lean Hogs	JMCXXLHP	JMCXXLHE	JMCXXLHT		
Ex-Front Month CME Live Cattle	JMCXXLCP	JMCXXLCE	JMCXXLCT		

K. Note on Hypothetical Back-tested Historical Levels

The hypothetical back-tested historical levels 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 levels 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 levels. Below are the material variations and assumptions used in calculating the hypothetical back-tested historical levels prior to initial published values of the JPMCCI Indices (other than the JPMCCI Energy Light and JPMCCI Ex – Front Month Indices) on 9 November 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 11 June 2008 and 4 November 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 HMCPIP cannot be calculated due to missing MCOIP data, all the HMCPIPs of that year were set to the HMCPIPs 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 HMCPIPs for 1998 to 2000, all of which rely on MCOIPs of 1997, would have been set to the HMCPIPs of 2001, assuming that MCOIPs for 1998, 1999 and 2000 were intact.

L. Note on the Index Calculation Agent and the JPMCCI Supervisory Committee

L.1 Note on the Index Calculation Agent and operation of the JPMCCI Supervisory Committee prior to the ICA Change Date

Prior to the ICA Change Date, the Global Index Research Group served as Index Calculation Agent for the JPMCCI Indices. In such capacity, the Global Index Research Group consulted with and administered the JPMCCI Supervisory Committee. Prior to its dissolution (effective as of the ICA Change Date), the JPMCCI Supervisory Committee was responsible for:

- a) meeting annually to review and approve the composition of the JPMCCI for the following calendar year and any proposing related modifications to the Index Rules;
- b) upon the occurrence of a Disrupted Day, Extraordinary Event (as each is defined herein) or any other extraordinary or unanticipated market events potentially affecting the JPMCCI indices, consulting with the Index Calculation Agent upon request regarding any related and necessary adjustments, methodological amendments or data corrections to the JPMCCI.

As of the Exchange Commodity Determination Date immediately preceding the ICA Change Date, and concurrently and in connection with the cessation of Global Index Research Group serving in the role of Index Calculation Agent for the JPMCCI Indices, the JPMCCI Supervisory Committee ceased to operate or perform any function in relation to the JPMCCI Indices.

L.2 Note on the Index Calculation Agent

The methodology employed in determining the composition and calculation of JPMCCI is set out in the calculations and procedures described in these Index Rules. From the Index Live Date to the ICA Change Date, the Global Index Research Group, a division of J.P. Morgan Securities LLC acted as Index Calculation Agent in respect of the JPMCCI; and, as of the ICA Change Date, J.P. Morgan Securities plc (or any successor or assign) acts as Index Calculation Agent in respect of the JPMCCI. Additionally, as referred to in Section L.1 above, upon the Global Index Research Group cessation to act as Index Calculation Agent, the role of the JPMCCI Supervisory Committee was also retired.

M. Versions of the Index Rules

Versions of the Index Rules for an Index and the effective date of revised versions of the Index Rules will be reflected in the table below. The table below reflects each amendment to the Index Rules effected on or after 12 February 2020. Copies of the latest version of the Index Rules are available pursuant to Section A.5 above.

Date	Amendment
November 2007	First Release
June 2008	Addition of the Ex-Front Month indices (other than the Ex-Front Month Energy Light indices)
August 2011	Addition of the Ex-Front Month Energy Light indices
12 February 2020	Updated the Energy Light Weight ticker for Ex-FM NYMEX Palladium
27 April 2020	Amendment by way of Notice to delay, under certain circumstances, both the determination and effectiveness of changes to the amount of direct or indirect exposure to certain WTI Crude Oil futures contracts.
24 July 2020	Revocation of the amendment effected on 27 April 2020. For the avoidance of doubt, the circumstances contemplated by such amendment did not arise during the period between its implementation and its revocation.
31 December 2024	<p>Replacement by the Index Sponsor, effective as of the ICA Change Date (as defined in Section A.1 of these Index Rules), of Global Index Research Group with J.P. Morgan Securities plc in the role of Index Calculation Agent, and consequent cessation of operation of the JPMCCI Supervisory Committee in respect of the JPMCCI Indices, each pursuant to Section A.3 (<i>JPMCCI Supervisory Committee</i>) and Section A.4 (<i>The Index Calculation Agent, the Index Sponsor and the Index Rules</i>) of the then-current Index Rules; consequent removal in its entirety of Section A.3 (pertaining to the operation of the JPMCCI Supervisory Committee prior to the ICA Change Date), and replacement with an updated version of Section A.3 describing the identity, role and responsibilities of the Index Sponsor and the Index Calculation Agent as of the ICA Change Date.</p> <p>Replacement of Section A.4 (<i>Extraordinary Events, formerly, The Index Calculation Agent, the Index Sponsor and the Index Rules</i>) to reorganize and consolidate language pertaining to examples of, and determinations and consequences related to, the occurrence of Extraordinary Events, including by (i) retitling the existing example of “Extraordinary Event” as provided in the then-current rules as a “Change in Law” (each as defined in Section A.6 of these Index Rules); (ii) clarifying instances in which a Discontinuation Event (as described in Section B.2 (<i>Rules for Exclusion and/or Substitution of a JPMCCI Exchange Commodity and Cancellation of any JPMCCI Index</i>)) may be classified as an Extraordinary Event in respect of the JPMCCI Indices; and (iii) providing additional examples of potential Extraordinary Events in respect of the JPMCCI Indices (as identified in Section A.4.2 (<i>Successor Monthly Contract or other Reference Item</i>); Section A.4.3 (<i>Material Change in the Method or Formula of Calculating a Monthly Contract or other Reference Item</i>); A.4.4 (<i>Non-Publication of a Monthly Contract or other Reference Item as a result of Cancellation of a Monthly Contract or other Reference Item</i>); Section A.4.6 (<i>Cancellation of a License or Impairment of Intellectual Property Rights relating to data</i>); and Section A.4.7 (<i>Successor currency or change to an underlying currency</i>)). Clarification in Section A.6 (<i>Definitions</i>) of the definition of Estimated Market Size.</p> <p>Consolidation of (i) general terms related to the operation of the JPMCCI Indices (including with respect to publication and availability of the Index Rules, amendments and index cancellation) into Section A.1 (<i>About the JPMCCI</i>) and Section A.5 (<i>General Terms</i>); and (ii) notices, disclaimers and information related to potential conflicts of interest applicable to J.P. Morgan-sponsored indices into <i>General Notices, Disclaimers and Conflicts</i> and <i>**Important Notices**</i>; and consequent and conforming updates (including to entity names), formatting changes and typographical corrections.</p> <p>Removal of the Bloomberg Tickers for Weights, Energy Light Weights and Remaining Maturity for all JPMCCI and JPMCCI Ex-Front Month indices.</p> <p>Termination of the CBOT Ethanol indices and removal of the CBOT Ethanol and Ex-Front Month CBOT Ethanol indices from the corresponding tables in Section J.</p>