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BofA Merrill Lynch Commodity MLCXSX6L Excess Return Index (MLCXSX6L)

The BofA Merrill Lynch Commodity MLCXSX6L Excess Return Index ("MLCXSX6L" or the "Pricing Reference") is a BofA Merrill Lynch Commodity Pricing Reference and is calculated pursuant to the BofA Merrill Lynch Commodity Pricing Reference Calculation Methodology for Indices (the "Benchmark Methodology") with modifications in the following sections. It is available as an Excess Return (ER) Pricing Reference (as defined in the Methodology). All capitalized terms used herein but not otherwise defined have the meaning ascribed to them in the Benchmark Methodology.

1 Definitions

Contracts are the futures contracts included in the MLCXSX6 ER Pricing Reference and in the MLCXSX0 ER Pricing Reference.

ER means Excess Return.

A **Market Disruption Event** means the occurrence on any Pricing Reference Business Day of any one or more of the following circumstances: (1) A material limitation, suspension, or disruption of trading in one or more Contracts which results in a failure by the exchange on which each such Contract is traded to report an exchange published settlement price for such contract on the day on which such event occurs or any succeeding day on which it continues. (2) The exchange published settlement price for any Contract included a "limit price", which means that the exchange published settlement price for such contract for a day has increased or decreased from the previous day's exchange published settlement price by the maximum amount permitted under applicable exchange rules. (3) Failure by the applicable exchange or other price source to announce or publish the exchange published settlement price for any Contract. (4) A suspension of trading in one or more Contracts, for which the trading does not resume prior to the scheduled or rescheduled closing time.

A **Pricing Reference Business Day** is a day on which the New York Mercantile Exchange (NYMEX) is open for trading.

Pricing Reference Sponsor means Merrill Lynch Commodities, Inc.

Rebalancing Day is the last Pricing Reference Business Day of each month on which all exchanges in all underlying Contracts are open for business.

2 Rebalancing and Pricing Reference Calculation

On any Pricing Reference Business Day t, the Pricing Reference is calculated as

$$I_t = I_R \times \left[1 + \left(\frac{A_t}{A_R} - \frac{D_t}{D_R} \right) \right],$$

where A_t represents the settlement value of the MLCXSX6 ER Pricing Reference, D_t represents the settlement value of the MLCXSX0 ER Pricing Reference, I_R represents the value of the Pricing Reference on the Rebalancing Day *R* prior to *t*, A_R represents the MLCXSX6 ER Pricing Reference settlement value on the Rebalancing Day *R* prior to *t*, D_R represents the MLCXSX0 ER Pricing Reference settlement value on the Rebalancing Day *R* prior to *t*. The Pricing Reference is set to 100, I_0=100, at inception, which is considered the first rebalancing day for the purpose of Pricing Reference calculation.

If, on any Rebalancing Day, there is a Market Disruption Event for one or more Contracts, the Pricing Reference will be calculated as follows: (1) The Pricing Reference settlement value on the Rebalancing Day is calculated using the exchange published settlement price of all the Contracts (2) From the day after the Rebalancing Day to a day (inclusive) when at least one of the Contracts affected by a Market Disruption Event on the prior Rebalancing Day is not disrupted anymore, the Pricing Reference settlement value is adjusted to account for the fact that the Contracts affected by a Market Disruption Event on the prior Rebalancing Day could not be traded (3) On the day when at least one of the Contracts affected by a Market

Disruption Event on the prior Rebalancing Day is not disrupted anymore, the Pricing Reference is rebalanced again to the weights of the prior Rebalancing Day (4) the steps 1-3 are repeated until a day when none of the Contracts are affected by a Market Disruption Event. If the Market Disruption Event persists for 5 consecutive Business Days, on the 6th Business Day the Pricing Reference Sponsor will use a different Reference Price, determined by commercially reasonable means to impose a Rebalancing Day, which is the last until the next scheduled Rebalancing Day (5) In case the rebalancing in step 3 conflicts with a scheduled Rebalancing Day with different weights, then the scheduled rebalancing is performed instead. The adjustments referred to in this section do not cover all events that may affect the value of the Pricing Reference. Accordingly, there might be situations in which the Pricing Reference may not be calculated and published.

The Pricing Reference is designated as a spread Pricing Reference which means that if there is a Market Disruption Event for one Contract of a commodity, then all the Contracts of that commodity in the Pricing Reference are considered disrupted too. COMEX copper and LME copper Contracts are treated as belonging to one commodity for this purpose.

Note: Subject to revision upon/prior to registration in accordance with EU Benchmarks Regulation.