

GLOBAL MARKETS

The MLCX Handbook

The Merrill Commodity index eXtrasm

JANUARY 2009

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Table of Contents

Chapter 1. Overview.....	1
<i>Section 1.1. Introduction</i>	<i>1</i>
<i>Section 1.2. MLCX Handbook.....</i>	<i>1</i>
<i>Section 1.3. Construction Philosophy</i>	<i>2</i>
<i>Section 1.4. Index Oversight.....</i>	<i>4</i>
Chapter 2. Construction.....	4
<i>Section 2.1. Exchange Selection.....</i>	<i>4</i>
<i>Section 2.2. Contract Selection.....</i>	<i>4</i>
2.2.1 Eligibility.....	5
2.2.2 Contract Liquidity Requirements and MLCX Contract Selection.....	5
<i>Section 2.3. MLCX Contract Weighting</i>	<i>6</i>
2.3.1 Global Production Value.....	7
2.3.2 Production Quantity Adjustments	8
2.3.3 Market Sectors and Total Dollar Weight Adjustments.....	9
Chapter 3. Calculation.....	10
<i>Section 3.1. Preliminary Definitions</i>	<i>10</i>
<i>Section 3.2. Total Dollar Weight, Normalizing Constants and the Spot Index.....</i>	<i>12</i>
<i>Section 3.3. The Excess and Total Return Indices</i>	<i>13</i>
Appendices.....	15
A. List of Selected Exchanges	A-1
B. List of Eligible Contracts.....	B-1
C. Select List of MLCX Contracts	C-1

D. Dollar Weights of MLCX Contracts.....	D-1
E. Conversion Rates and Sources Used in the Calculation of MLCX Individual Contract Weights	E-1
F. Commodity Production Chains	F-1
G. Rolling Schedule of MLCX Contracts.....	G-1
H. Bloomberg/Reuters Codes for the MLCX Family of Indices.....	H-1
I. Definitions Used in the MLCX Handbook	I-1
J. Calculation of the Total Dollar Weight Adjustment for each Market Sector.....	J-1
K. The Merrill Lynch Commodity Index Extra Biofuels Exchange Series Index	K-1
L. The Merrill Lynch Commodity Index Extra Precious Metals Plus Index.....	L-1

The Merrill Lynch Commodity index eXtra

Chapter 1. Overview

Section 1.1. Introduction

The MLCX is designed to provide a liquid, consistent, representative and cost-efficient benchmark for commodity market performance and for investment in commodities as an asset class.

Merrill Lynch constructed the MLCX based on the liquidity of the constituent futures contracts (the “MCLX Contracts”) and the value of the global production of each underlying commodity. These criteria allow the Index to reflect the general significance of these commodities in the global economy, differentiating between “upstream” and “downstream” commodities (e.g., those that are derived from other commodities represented in the Index).

The MLCX contains six Market Sectors identified by Merrill Lynch, including: Energy, Base Metals, Precious Metals, Grains & Oil Seeds, Livestock and Soft Commodities & Others (each, a “Market Sector”). Each Market Sector contains a minimum of two and a maximum of four MLCX Contracts, selected by liquidity. The limit on the number of contracts allows market participants seeking to replicate the Index to reduce transaction costs without materially impacting the performance of the Index or the diversity of representation of commodities in the Index.

The MLCX Total Return Index is designed to reflect the performance of a fully collateralized investment in commodity futures contracts. Each of the MLCX Contracts included in the Index is rolled over a fifteen day period in each month prior to the month in which a contract expires, in accordance with a prescribed monthly schedule (see Appendix G for more information). The weights applied to the MCLX Contracts are typically determined once a year and applied once at the start of the year, in January. To assist in the oversight and administration of the Index, Merrill Lynch will establish an Advisory Committee (as discussed below) that will advise Merrill Lynch on significant decisions relating to the MLCX.

Merrill Lynch may from time to time produce modified versions of the MLCX incorporating different features or characteristics. Such differences may include but are not limited to use of different Market Sectors, Contract Production Weights, MLCX Contracts, MLCX Commodities and/or Roll Periods. A description of any such modified versions of the MLCX will be made available to market participants upon request. Except as expressly modified, the provisions of this Handbook shall apply to and govern any modified versions to the same extent as to the MLCX.

Section 1.2. MLCX Handbook

This Handbook describes the philosophy behind the composition of, and the methodology for computing the value of, the MLCX. It should be noted, however, that neither this Handbook nor any set of procedures are capable of anticipating all possible circumstances and events that may occur with respect to the MLCX and the methodology for its composition, weighting and calculation. Accordingly, this Handbook does not purport to be complete or to address all of the situations or issues that may arise in connection with the Index. It may be necessary, from time to time, for Merrill Lynch to make certain judgments with respect to the operation of the Index that are not provided for in this Handbook. In addition, upon the occurrence of extraordinary market events, Merrill Lynch may need to take various actions not specifically addressed in this Handbook. Merrill Lynch reserves the right to take any such actions that it believes are necessary or appropriate, in its sole discretion, in order to preserve or enhance the ability of the Index to achieve its objectives. Finally, Merrill Lynch reserves the right to modify the principles underlying the Index, as set forth in this Handbook, from time to time, if it believes such modifications to be necessary or appropriate.

In taking any of the foregoing actions, Merrill Lynch will consider its effect on the Index and the interests of market participants generally. However, Merrill Lynch has no obligation to take into account, at any time or in any manner, the interests of any particular market participant when taking any actions described in this Handbook or any other actions. Any modifications to this Handbook, and any changes made or actions taken in connection with the Index (including any changes made by Merrill Lynch to the methodology for determining the composition or value of the MLCX) will be made available to market participants in the manner described in this Handbook (see Section 1.4.).

All questions of interpretation with respect to the application of the provisions in this Handbook, including any determinations that need to be made in the event of a market emergency or any other extraordinary circumstance, will be resolved or determined by Merrill Lynch, in consultation with the Advisory Committee (as discussed below), where appropriate.

For a complete list of the definitions used in this Handbook, please refer to Appendix I.

Section 1.3. Construction Philosophy

The philosophy behind the MLCX is to provide a vehicle for investment in the commodity markets through a transparent benchmark of global commodities. The general principles upon which the MLCX is constructed include:

1. **Liquidity** – The futures contracts included in the Index should be sufficiently liquid to accommodate the level of trading needed to support the Index. The selection mechanism is therefore based primarily on liquidity.
2. **Weighting** – The weight of each futures contract in the Index should reflect the value of the global production of each commodity underlying the contract, as a measure of the significance of the commodity in the global economy, with appropriate adjustments to avoid “double counting.”
3. **Sectors** – Each Market Sector should be adequately represented in the Index and the weights should be adjusted to maintain the integrity of the Market Sectors.
4. **Rolling** – Futures contracts included in the Index are rolled during a fifteen day period to limit the market impact that such contract rolls could have.

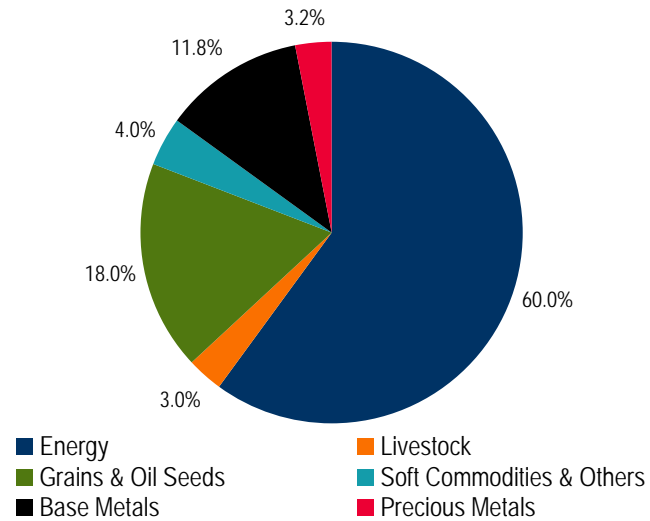
While liquidity is the primary driver of our futures contract selection methodology, we have also used various other criteria to enhance diversification and representation. For example, we have created Market Sectors, which can also serve as separately calculated sub-indices of the MLCX. The six Market Sectors that have been identified are Energy, Base Metals, Precious Metals, Grains & Oil Seeds, Livestock and Soft Commodities & Others. Each Market Sector must be represented in the overall Index by a minimum of two and a maximum of four futures contracts. The MLCX caps the weight of any given Market Sector to 60% of the overall Index and sets a minimum weight of 3% per Market Sector. The MLCX is designed to reflect the significance of the underlying commodities in the global economy, but each Market Sector maintains these caps in order to control for risk. Also, the MLCX differentiates between “intermediate” and “final” commodities (e.g., those that are used in the production of other commodities, versus those that are not), adjusting for double-counting to assign proportional weights to “upstream” commodities. For example, the MLCX avoids double-counting the input of grain in the agricultural side of the commodity markets by extracting the amount of corn and soybeans used for livestock feeding purposes.

Weights of various MLCX Contracts and Market Sectors

Weights of MLCX Contracts

	January 2009
Crude Oil	31.34%
Wheat	8.19%
Corn	4.77%
Aluminium	3.61%
Copper	5.47%
Gold	2.75%
Natural Gas	4.68%
Live Cattle	2.13%
Soybeans	3.41%
Coffee	0.90%
Nickel	1.58%
Zinc	1.16%
Sugar	1.52%
Silver	0.42%
Gasoline - RBOB	11.62%
Lean Hogs	0.87%
Soybean Oil	1.60%
Cotton	1.62%

Weights of MLCX Market Sectors



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Source: Merrill Lynch Research

The weight of each futures contract included in the Index is based on the global production of the commodity underlying the contract, provided that the contract reflects global prices for the underlying commodity. In some cases, however, the MLCX Contracts only have pricing links to a limited number of markets around the world. For instance, the NYMEX natural gas contract primarily represents the US market and the surrounding North American markets in Canada and Mexico. In addition, some European gas markets, such as the UK, are developing an increasing link to US natural gas prices through the liquefied natural gas market. As a result, rather than using production of natural gas in the world or in the United States to assign a weight to the natural gas contract in MLCX, we have aggregated US, Canadian, Mexican and UK natural gas production. Similarly, we find that US livestock prices can be affected by local issues such as disease and trade restrictions, so we have limited the livestock component of MLCX to production of cattle and hogs in the United States, instead of using global production weights.

Each of the futures contracts included in the Index is rolled into the next available contract month in advance of the month in which expiration of the contract occurs in accordance with the table in Appendix G. The rolling process takes place over a fifteen day period during each month prior to the relevant expiration month for each contract, which reduces the impact that the roll might have on the market. The rolling of contracts is effected on the same days for all contracts included in the Index, regardless of exchange holiday schedules, emergency closures or other events that could prevent trading in such contracts, although Merrill Lynch reserves the right to delay the rolling of a particular contract under extraordinary circumstances. If an MLCX Contract is rolled on a day on which the relevant contract is not available for trading, the roll will be effected on the basis of the most recent available settlement price.

While these principles will be the primary basis for implementing any future modifications to the MLCX, Merrill Lynch recognizes that unforeseen or exceptional circumstances may result in only a partial application of these principles.

Section 1.4. Index Oversight

The Merrill Lynch Commodity Index Advisory Committee (the “Advisory Committee”) will be comprised of a group of individuals internal and external to Merrill Lynch that will assist Merrill Lynch in connection with the application of the Index principles set forth in this Handbook, advise Merrill Lynch on the administration and operation of the Index and make recommendations to Merrill Lynch as to any modifications to the Index methodology that may be necessary or appropriate. The Advisory Committee will act solely in an advisory and consultative capacity, with all decisions relating to the composition, calculation and operation of the MLCX made by Merrill Lynch.

The Advisory Committee will meet once a year and at other times at the request of Merrill Lynch, as may be warranted in the judgment of Merrill Lynch. The Advisory Committee will advise Merrill Lynch with respect to, among other things, the inclusion/exclusion of any of the contracts/exchanges in the Index, any changes to the composition of the MLCX or in the weights of the MLCX Contracts, and any changes to the calculation procedures applicable to the MLCX. Such meetings are expected to be held at least once each year. However, all final decisions regarding the MLCX and any matters related to the MLCX will be made by Merrill Lynch.

Any modifications to this Handbook, and any changes made or actions taken in connection with the Index (including any changes made by Merrill Lynch to the methodology for determining the composition or value of the MLCX) will be made available to market participants through a posting on the website page maintained by Merrill Lynch for this purpose, which can be found at www.gmi.ml.com/MLCX and, where feasible and appropriate, through a posting on the systems of data vendors publishing the value of the MLCX. Wherever practicable, any such changes or actions will be made available at least 30 days prior to their effective date, subject to a determination by Merrill Lynch that it is not feasible or appropriate to provide at least 30 days’ notice.

Chapter 2. Construction

Contracts initially included in the MLCX cover six Market Sectors: Energy, Base Metals, Precious Metals, Grains & Oil Seeds, Livestock and Soft Commodities & Others. To determine the contracts to be included in the MLCX, Merrill Lynch applies criteria and a methodology that are designed to result in the selection of the most liquid contracts from the selected exchanges.

Section 2.1. Exchange Selection

Merrill Lynch has selected a set of exchanges, on the basis of liquidity, geographical location and commodity type (the “Selected Exchanges”), from which contracts included in the MLCX will be selected. To be considered for inclusion in this list, the exchange must be located in a country that is a member of the Organization for Economic Co-operation and Development (OECD). In addition, the exchange must be one of the principal trading forums, based on relative liquidity, for US dollar-denominated futures contracts on major physical commodities.

The set of exchanges from which contracts included in the Index will be derived is comprised of four commodity exchanges: the New York Mercantile Exchange (NYMEX and COMEX Divisions), the Chicago Mercantile Exchange (CME) (CME and the Chicago Board of Trade (CBOT) Divisions), the London Metals Exchange (LME), ICE Futures (ICE) (ICE and the New York Board of Trade (NYBOT) Divisions). We have ranked the various contracts traded on these exchanges by liquidity, measured as the total notional value of traded contracts in a particular commodity during the most recent twelve month period from July 1 through June 30. Based on this list, we have selected the most liquid Eligible Contracts (as defined below) on these exchanges, and have eliminated certain of these contracts to avoid double-counting and over-representation (see Appendix C).

Merrill Lynch reserves the right to modify the list of Selected Exchanges at any time, including the addition or removal of an exchange from the list, as it deems such changes to be necessary or appropriate in its discretion. Changes to the list of Selected Exchanges may be made (provided that a new exchange meets the two criteria set forth above) for a variety of reasons. For example, Merrill Lynch may add an exchange to the list of Selected Exchanges in order to include new contracts that are not currently represented in the Index or to capture a more liquid contract on a commodity that is already represented in the MLCX. In general, changes to the list of Selected Exchanges will be made for purposes of enhancing the ability of the Index to achieve its objectives as a benchmark for commodity market performance and investment in commodities as an asset class.

Section 2.2. Contract Selection

2.2.1 Eligibility

An **Eligible Contract (EC)** is a futures contract that is traded on a Selected Exchange that satisfies the requirements specified below for inclusion in the MLCX. An MLCX Contract is an Eligible Contract that is selected for inclusion in the MLCX, after application of the requirements for a minimum and maximum number of contracts from each Market Sector.

In order to be an Eligible Contract, a contract must satisfy all of the following requirements; *provided, however*, that Merrill Lynch may, in its discretion, determine that a contract that does not satisfy one or more of the requirements set forth below will nevertheless be included in the MLCX, if the inclusion of a contract is, in the judgment of Merrill Lynch, necessary or appropriate for the maintenance of the integrity of the Index and/or the realization of its objectives:

- It must be denominated in U.S. Dollars.
- It must be based on a physical commodity (or the price of a physical commodity) and provide for cash settlement or physical delivery at a specified time, or during a specified period, in the future.
- Detailed trading volume data regarding the contract must be available for at least two years prior to the initial inclusion of the contract in the MLCX, provided that Merrill Lynch may determine to include a contract with less than two years' data.
- The contract must have a Total Trading Volume (as defined in Section 2.2.2, below) of at least 500,000 contracts for each annual period, as discussed below.
- Reference Prices must be publicly available on a daily basis either directly from the Selected Exchange or, if available through an external data vendor, on any day on which the relevant exchange is open for business. For purposes of calculating the MLCX, “**Reference Prices**” mean the official settlement or similar prices posted by the relevant Selected Exchange or its clearing house with respect to a contract and against which positions in such contract are margined or settled.

On an annual basis, Merrill Lynch will compile a list of all futures contracts traded on the Selected Exchanges and a list of the Eligible Contracts that satisfy the foregoing criteria. This list will be used to make the determination of the MLCX Contracts included in the Index.

2.2.2 Contract Liquidity Requirements and MLCX Contract Selection

As noted, the principal criterion for inclusion of a futures contract in the MLCX is liquidity. For purposes of determining the composition of the Index, liquidity is measured in terms of a contract's Total Trading Volume and the value of that trading volume, based on the Average Reference Price (as defined below) of the contract. This approach allows the MLCX to include the most liquid contracts on the Selected Exchanges in the Index.

The **Total Trading Volume (TTV)** with respect to each contract traded on a Selected Exchange is equal to the sum of the daily trading volumes in all expiration months of the contract on each day during the most recent twelve-month period beginning on July 1 and ending on June 30. As noted, the TTV of an Eligible Contract must be at least 500,000 (see Appendix B).

The **Average Reference Price (ARP)**, with respect to a contract traded on a Selected Exchange, is the average of the Reference Price of the Front Month Contract for an MLCX Contract on each Trading Day during the twelve month period beginning on July 1 and ending on June 30 of each year. For purposes of this Handbook, the “**Front Month Contract (FMC)**” with respect to a contract traded on a Selected Exchange, and on any given day, is the first available contract expiration month after the date on which the determination is made, and “**Trading Day**” means any day on which the relevant Selected Exchange is open for trading.

Liquidity (LIQ), for purposes of determining the selection of Eligible Contracts, is equal to the Total Trading Volume multiplied by the Contract Size with respect to each contract, and multiplied by the Average Reference Price for each contract. The “**Contract Size (CS)**” with respect to a contract is the number of standard physical units of the underlying commodity represented by one contract. For example, the Contract Size of a crude oil futures contract is 1,000 barrels.

For each contract: $LIQ = TTV \times CS \times ARP$

Once the LIQ is determined, each of the Eligible Contracts is then listed in order of LIQ, from highest to lowest (see Appendix C). In the Eligible Contract selection process, all six core MLCX Market Sectors must be represented by a minimum of two and a maximum of four Eligible Contracts. Merrill Lynch will begin by incorporating the most liquid contracts into the Index and will continue to add additional contracts until this criterion is satisfied. Therefore, the list of MLCX Contracts is determined by (1) reviewing the list of Eligible Contracts that satisfy the other criteria for inclusion in the MLCX, and (2) incorporating into the MLCX a minimum of two and a maximum of four Eligible Contracts within each Market Sector with the highest LIQ. Merrill Lynch will continue to add Eligible Contracts to the Index, up to a maximum of four Eligible Contracts per Market Sector, until every Market Sector is represented by a minimum of two MLCX Contracts. In addition, as noted, up to two additional Eligible Contracts within each Market Sector may be added to the MLCX, if necessary, in order to assure that the aggregate weight of the MLCX Contracts in each Market Sector is not less than 3% and not more than 60% of the total weight of the Index. Moreover, if there are two or more contracts on the same underlying commodity, and each contract satisfies all of the eligibility criteria, the Index will include only the Eligible Contract with the greater LIQ (see “Redundant Contracts”, below, for more information).

The selection of Eligible Contracts and determination of the MLCX Contracts included in the Index will occur once a year and the results for the following calendar year will be announced before the first Business Day (as defined in Section 3.1., below) of November. Based on this selection process, the MLCX can have a minimum of 12 and a maximum of 22 MLCX Contracts, depending on the number of contracts needed to meet the minimum and maximum requirements for each Market Sector. The MLCX currently has 18 MLCX Contracts (see Appendix C).

An **MLCX Commodity** is any commodity or group of commodities that essentially function as a single commodity, based on their production, consumption or delivery characteristics, the nature of their trading markets or other features that make them substitutes for each other for various purposes, as determined by Merrill Lynch in its sole discretion. **Redundant Contracts** are less liquid contracts on an MLCX Commodity. For instance, the list of MLCX Contracts includes an Eligible Contract on WTI crude oil but excludes Brent crude oil as a Redundant Contract.

There may be contracts included or excluded for reasons other than those set out in this Handbook or for other exceptional circumstances, as deemed necessary by Merrill Lynch in order to preserve the integrity

and advance the objectives of the Index. For example, and without limitation, if Merrill Lynch determines that an Eligible Contract that would otherwise be included in the MLCX is not sufficiently tradable, either because of unusual terms or market conditions, Merrill Lynch may decide to exclude that contract.

Section 2.3. MLCX Contract Weighting

The weight of each MLCX Contract in the Index is determined on the basis of the Global Production Value (as defined in Section 2.3.1, below) of each MLCX Commodity, which is a measure that is designed to provide a non-biased reflection of the relative economic importance of each MLCX Contract in the global economy.

The following is the methodology for determining the Global Production Value of each MLCX Commodity.

2.3.1 Global Production Value

The **Global Production Value (GPV_{c,y})** of each MLCX Commodity during each year will be calculated in U.S. Dollars based on the Average Global Production Quantity (as defined below) of the relevant MLCX Commodity multiplied by the Average Reference Price of the applicable MLCX Contract over the preceding one year period from July 1 to June 30 (see Appendix E), where “c” is the MLCX Commodity and “y” is the active year.

For each year y, for each MLCX Commodity underlying the MLCX Contract c:

$$GPV = AGPQ \times ARP$$

The **Average Global Production Quantity (AGPQ)** is the annual average of the three most recent available years of global production data with respect to all MLCX Commodities underlying the MLCX Contracts, expressed in the same units as the specifications of the MLCX Contract. . In order to calculate the AGPQ, Merrill Lynch first identifies the most recent three year period for which data is available for the MLCX Commodity, in order to calculate homogeneous average global production quantities over the same time period. For instance, in calculating the weights for the 2008 calendar year, an MLCX Commodity might not have available data beyond 2005. As a result, the AGPQ for the MLCX Commodities for 2008 will be based on the average of 2003 through 2005 production data.

For each MLCX Commodity underlying the MLCX Contract:

$$AGPQ_y = \frac{(GPQ_{y-3} + GPQ_{y-4} + GPQ_{y-5})}{3}$$

The sources used by Merrill Lynch in calculating the GPQ of each MLCX Commodity are identified in Appendix E. The GPV calculated for each MLCX Commodity is based on sources that Merrill Lynch believes to be reliable, but Merrill Lynch makes no warranty regarding the reliability or accuracy of such data, and reserves the right to change any or all of the sources at any time.

The AGPQs are generally based on worldwide production data for each MLCX Commodity. As noted above, however, in some cases the pricing of an MLCX Commodity might be based solely on a limited number of regional markets and determinations in such cases might be made on the basis of regional or national production.

2.3.2 Production Quantity Adjustments

Certain commodities are derived from other commodities in various forms. For example, gasoline and heating oil are produced from crude oil, and, because livestock feed on corn and other grains, they are to an extent derived from agricultural commodities. As a result, if all of these commodities are represented in the MLCX, and their weights are based on the production levels of each MLCX Commodity without adjustment, the Index will reflect a “double counting” of certain commodities. In order to avoid this result, the MLCX adjusts the GPQs of MLCX Commodities, which are derived from other MLCX Commodities represented in the Index by adjusting for the GPQ of the derivative MLCX Commodity from the GPQ of the MLCX Commodity from which it is derived.

The following illustrates the procedure and the mechanism that is used to achieve this result:

This section has a new parameter, “*cons(c)*”, which is defined as the set of MLCX Commodities that are inputs into, or outputs of, the production process of one or more other MLCX Commodities *c*, and therefore, in the judgment of Merrill Lynch, should be adjusted, as set forth in Appendix F. Appendix F identifies the “commodity production chains” involving MLCX Commodities produced through the use of other MLCX Commodities and the manner in which the production quantity of each MLCX Commodity should be reduced to take the derivative MLCX Commodity into account. These measures are necessarily approximations determined in good faith by Merrill Lynch, but will be used consistently for the purposes of calculating the MLCX, unless and until Merrill Lynch, in its discretion, determines that a change to such measures is necessary or appropriate.

A **Conversion Measure** ($CM_{c:n}$) is the conversion factor used to convert the units in which an MLCX Commodity is expressed, and from which another MLCX Commodity is derived, into the units of the MLCX Commodity derived from the first MLCX Commodity. The Conversion Measures used in calculating the GPQ adjustments are set forth in Appendix F.

The **Adjusted Average Global Production Quantity (AAGPQ)** is the global quantity of an MLCX Commodity that is used for purposes of calculating the weight of each MLCX Contract in the Index, after adjustment for quantities attributable to inputs into or derivatives of the MLCX Commodity that are also included in the Index, in accordance with Appendix F.

For each year *y*:

$$AAGPQ_c = AGPQ_c - \sum_{n \in cons(c)} AGPQ_n \times CM_{c:n}$$

The **Adjusted Average Global Production Value (AAGPV)** is the Adjusted Average Global Production Quantity multiplied by the Average Reference Price.

For each MLCX Commodity *c*:

$$AAGPV_c = AAGPQ_c \times ARP_c$$

The **Percentage Dollar Weight (PDW)** of an MLCX Commodity *c* is therefore:

$$PDW_c = \frac{AAGPQ_c \times ARP_c}{\sum_j AAGPQ_j \times ARP_j}$$

and the PDW of a Market Sector i is

$$PDW_S = \frac{\sum_{i \in S} AAGPQ_i \times ARP_i}{\sum_j AAGPQ_j \times ARP_j}$$

2.3.3 Market Sectors and Total Dollar Weight Adjustments

Merrill Lynch has established a 60% maximum and a 3% minimum PDW for each Market Sector represented in the Index. If not all unadjusted Market Sector PDWs f_i^{unadj} for each Market Sector i fall within that range, these PDWs will need to be adjusted. This adjustment will be effected such that the adjusted Market Sector PDWs f_i^{adj} satisfy the following conditions:

i) $0.03 \leq f_i^{adj} \leq 60\%$

$$\sum_i f_i^{adj} = 1$$

ii) $f_i^{adj} = 0.6 \Rightarrow \frac{f_i^{adj}}{f_j^{adj}} \leq \frac{f_i^{unadj}}{f_j^{unadj}}$

$$f_i^{adj} = 0.03, f_j^{adj} > 0.03 \Rightarrow \frac{f_i^{adj}}{f_j^{adj}} \geq \frac{f_i^{unadj}}{f_j^{unadj}}$$

$$0.03 < f_i^{adj} \leq f_j^{adj} < 0.6 \Rightarrow \frac{f_i^{adj}}{f_j^{adj}} = \frac{f_i^{unadj}}{f_j^{unadj}}$$

A procedure for calculating the adjustments to the Total Dollar Weight is set forth in Appendix J.

The **Contract Production Value (CPV)** is the modified commodity production value for each MLCX Commodity, after applying the requirements and limits for aggregate Market Sector weights.

$$CPV_i = AAGPV_i \times \left(\frac{f_S^{unadj}}{f_S^{adj}} \right),$$

where S is the Market Sector containing MLCX Commodity i .

Each MLCX Contract will be assigned a **Contract Production Weight (CPW)**, as set forth in Appendix D, which will constitute the weight of the relevant MLCX Contract in the Index, for purposes of Index calculation. The CPW is equal to the Contract Production Value divided by the Last available Contract Price for a particular MLCX Contract applied in an Index Period (as defined in Section 3.1., below). For purposes of this Handbook, the “**Last available Contract Price**” (**LCP**) is the most recent available closing price for each MLCX Contract on the last day of the Index Period that the MLCX is rolling out of. See Appendix E for a list of the sources of production data and the conversions used in making this determination.

For each year y , for each MLCX Commodity c :

$$CPW = \frac{CPV}{LCP} = \frac{AAGPV_i \times \left(\frac{f_j^1}{f_j^0} \right)}{LCP}$$

Chapter 3. Calculation

Section 3.1. Preliminary Definitions

The MLCX is calculated on the basis of the respective weights of the MLCX Contracts and the applicable Reference Prices, and in accordance with the formulas set forth in this section of the Handbook. However, because futures contracts, by their terms, have stated expirations (typically on a monthly basis), an index of futures contracts can only be calculated by reference to contracts with specific expirations. Moreover, as the contract that is used to calculate the value of the index at a particular time approaches expiration, it is necessary to transfer, or “roll” the exposure to that contract reflected in the Index into the next (or another) available contract expiration. Accordingly, this section addresses not only the methodology for calculating the MLCX but also the process of “rolling” contracts included in the MLCX. The expiration months of all MLCX Contracts included in the Index, and the months in which each such contract is rolled into the next available expiration, are set forth in Appendix G. This list is reviewed and amended on an annual basis.

A **Market Sector S** is any category of the MLCX Contracts in the Index that constitutes either the full Index or the components of the Index included in any of the identified Market Sectors.

A **Business Day** is any New York Mercantile Exchange Trading Day, with the Trading Day being defined for this purpose in accordance with New York Mercantile Exchange rules (which may define a “trading day” as beginning with the opening of electronic trading during the preceding evening).

An **Index Business Day t** is a Business Day on which Merrill Lynch Commodities, Inc. is open for business. The first Index Business Day when all indices were set to 100 is denoted by t_0 .

An **Index Period p** is a period of time during which there are no changes in the list of MLCX Contracts or in the CPWs assigned to the MLCX Contracts. The purpose of the Index Period is to identify each time period within which a particular Index composition and set of CPWs remains in effect. Typically, an Index Period is a calendar year. However, if the composition of the Index, or the CPWs, change during a given year, such as due to extraordinary market events or other special circumstances, the calendar year in which such changes occur will include two or more Index Periods.

Each Index Period is a period of time during which there is no change in the Index composition or CPWs. For any given day t , or any given month m , $p(t)$ and $p(m)$ are the Index Period, into which day t or

month p , respectively, fall. Therefore, whenever there is a change in the composition of the Index or in any CPW, a new Index Period begins. If t^* is the last Index Business Day of the present Period p , then the following Period is denoted by $p(t^*) + 1$. Once the new Period has begun, it is denoted by $p(t)$, and the previous period is then referred to as $p(t) - 1$.

The **Calendar Month** in which t falls is denoted by $m = m(t)$, and the subsequent Calendar Month is denoted by $m(t) + 1$.

The **Underlying Contract Table** in Appendix G lists which MLCX Contract expirations are to be included in the Index. For each MLCX Contract c and a given Index Business Day t , the Underlying Contract Table gives the Month Code of the MLCX Contract expiration that will be included in the Index at the beginning of the Calendar Month, and that will need to be rolled out of, during that Calendar Month, $m(t)$, if the particular MLCX Contract rolls in such month (see Appendix G for more information).

The **Roll Period** is the first 15 Index Business Days of the month. A **Roll Day** is an Index Business Day within the Roll Period, and a **Non-Roll Day**, consequently, is any Index Business Day that is not a Roll-Day. In the event that a Selected Exchange is not open for trading on a Roll Day, the Reference Price used for purposes of calculating the MLCX, and effecting the relevant portion of the roll, will be the most recent available Reference Price for the relevant MLCX Contract. Unlike other commodity indices, therefore, the MLCX will generally roll regardless of whether the Selected Exchanges are open for trading and regardless of factors such as limit moves in the MLCX Contracts. As a result, the rolling of MLCX Contracts could take place at prices at which it is no longer possible to trade. The only exception to this principle is that, if there is no Reference Price published for such day as a result of a market emergency or other unscheduled closure of the relevant Selected Exchange, and Merrill Lynch determines that the use of the most recent available Reference Price would have a material adverse effect on the Index, the rolling of the MLCX Contracts or market participants using the Index, Merrill Lynch retains the discretion (but is not obligated) to delay the rolling of the relevant portion of the MLCX attributable to that MLCX Contract or to use a different Reference Price in order to effect that portion of the roll. It is anticipated, however, that Merrill Lynch will exercise this discretion only under extraordinary circumstances.

On each Index Business Day during a Roll Period, the CPW of each Eligible Contract is divided between the contract expiration it is being rolled out of (the **Roll Out Contract**) and the contract expiration it is being rolled into (the **Roll In Contract**). The weight allocated to the Roll Out Contract on each day of the Roll Period is referred to as the **Roll Weight (W_t)** (and the weight allocated to the Roll-In Contract will therefore be equal to 1 minus the Roll Weight). On the first day of the Roll Period, 14/15 of the Contract Production Weight of each Eligible Contract is allocated to the Roll Out Contract and 1/15 of the Contract Production Weight is allocated to the Roll In Contract. These proportions are changed by 1/15 on each day of the Roll Period until, at the end of the Period, 100% of the exposure of the Index to the Eligible Contract is in the Roll In Contract.

If a roll occurs at the start of an Index Period, and the Index is therefore rolling into new Contract Production Weights, then on the first day of the Roll Period, 14/15 of the old Index basket of each Eligible Contract is allocated to the Roll Out Contract and 1/15 of the new Index basket is allocated to the Roll In Contract. These proportions are changed by 1/15 on each day of the Roll Period. See below for a complete mathematical formulation.

The Roll-Out and Roll-In Contracts are determined by the Underlying Contract Table. Note that not all contracts roll in every Roll Period. As noted, the rolling of MLCX Contracts during a Roll Period is effected through the use of Roll Weights. The Roll Weight is determined on the basis of the **Day Count**

(DC_t), which is the order of the Business Days in a Roll Period (which will therefore be a number between 1 and 15). The Roll Weight, W_t , is then defined by:

$$W_t = 1 - \frac{DC_t}{15}$$

It should be noted, as set forth above, that a Roll Weight is determined for all MLCX Contracts, and all such MLCX Contracts will be rolled, on each Index Business Day during the Roll Period (except under the circumstances described above), and that the days on which the Index rolls will be the same for all MLCX Contracts. The Roll Weight and the rolling process are thus independent of any exchange holidays or closures.

In Calendar Month m , the price in dollars on day t of the Roll-Out Contract for commodity c is denoted by $F_{m(t),t}^c$. Similarly, the price of the Roll-In Contract is denoted by $F_{m(t)+1,t}^c$, which is the settlement price of the futures contract on commodity c in the Calendar Month $m(t)+1$ on the Index Business Day t .

Section 3.2. Total Dollar Weight, Normalizing Constants and the Spot Index

On a Non-Roll Day, the **Total Dollar Weight (TDW)** for a Market Sector S , TDW_t^S , is the sum of the Dollar Weights for all MLCX Contracts included in S . On such day, the **Dollar Weight (DW)** of an MLCX Contract is the product of its Contract Production Weight and the underlying futures price.

On a Non-Roll Day the Total Dollar Weight is calculated as:

$$TDW_t^S = \sum_{c \in S} CPW_{p(t)}^c \times F_{m(t)+1,t}^c$$

On a Non-Roll Day, the **Spot Index** of Market Sector S is defined by:

$$SP_t^S = \frac{TDW_t^S}{NC_{p(t)}^S},$$

where $NC_{p(t)}^S$ is the **Normalizing Constant** for period $p(t)$ for Market Sector S . The purpose of the Normalizing Constant is thus to assure continuity of the Spot Index whenever there is a change in the CPWs, and it is recalculated for each new period as:

$$NC_{p(t^*)+1}^S = NC_{p(t^*)}^S \times \frac{\sum_{c \in S} CPW_{p(t^*)+1}^c \times F_{m(t^*)+1,t^*}^c}{\sum_{c \in S} CPW_{p(t^*)}^c \times F_{m(t^*)+1,t^*}^c},$$

where t^* is the last Index Business Day of Period p and $CPW_{p(t^*)+1}^c$ are the new CPWs for the following period. Initially, the Normalizing Constant is set so that the Spot Index for the Market Sector S starts at 100:

$$NC_1^S = \frac{TDW_{m(t_0),t_0}^S}{100}.$$

On a Roll Day t , the Total Dollar Weight for a Market Sector S is calculated as:

$$TDW_t^S = W_t \times TDW_{m(t),t}^S + (1 - W_t) \times TDW_{m(t)+1,t}^S,$$

where

$$TDW_{m(t),t}^S = \sum_{c \in S} CPW_{p(m(t)-1)}^c \times F_{m(t),t}^c.$$

If there are changes in the composition of the Index, i.e. changes in any of the CPWs, then the calculation of the Total Dollar Weight requires additional components to account for the change in the Normalizing Constant and the shift from the old to the new CPWs. These changes are implemented as follows:

$$TDW_t^S = \frac{NC_{p(t)}^S}{NC_{p(t)-1}^S} \times W_t \times TDW_{m(t),t}^S + (1 - W_t) \times TDW_{m(t)+1,t}^S.$$

On a Roll Day or any Index Business Day t where there has been changes in the composition of the Index, the Spot Index of Market Sector S is again calculated as

$$SP_t^S = \frac{TDW_t^S}{NC_{p(t)}^S}.$$

Section 3.3. The Excess and Total Return Indices

If Index Business Day t is a Non-Roll Day, then define the **Daily Commodity Return** of a Market Sector S by

$$DCR_t^S = \frac{TDW_t^S}{TDW_{t-1}^S} - 1.$$

The Daily Commodity Return of a Market Sector S represents the return of a portfolio of commodity futures contracts from $t - 1$ to t .

On a Roll-Day t , the Daily Commodity Return is calculated by:

$$DCR_t^S = \frac{W_{t-1} \times TDW_{m(t),t}^S + (1 - W_{t-1}) \times TDW_{m(t)+1,t}^S}{W_{t-1} \times TDW_{m(t),t-1}^S + (1 - W_{t-1}) \times TDW_{m(t)+1,t-1}^S} - 1,$$

and in the special case when there are changes to any of the CPWs it is given by:

$$DCR_t^S = \frac{\frac{NC_{p(t)}^S}{NC_{p(t)-1}^S} \times W_{t-1} \times TDW_{m(t),t}^S + (1 - W_{t-1}) \times TDW_{m(t)+1,t}^S}{\frac{NC_{p(t)}^S}{NC_{p(t)-1}^S} \times W_{t-1} \times TDW_{m(t),t-1}^S + (1 - W_{t-1}) \times TDW_{m(t)+1,t-1}^S} - 1.$$

If t is the first Index Business Day of the month, we define $W_{t-1} = 1$ and the TDWs are calculated as described in Section 3.2 above.

The **Excess Return Index** of Market Sector S is defined as:

$$ER_t^S = ER_{t-1}^S (1 + DCR_t^S),$$

where $ER_{t_0}^S = 100$.

The **Treasury Bill Rate (TBR(t))** is the 91-day auction high rate for U.S. Treasury Bills, as reported on Bloomberg on the most recent of the weekly auction dates prior to the calendar day t .

The **Interest Rate Return (IRR(t))** is the daily return on calendar day t of the “Treasury Bill Rate” using a 360 day per year convention and a period of 91 days. The IRR is calculated as:

$$IRR_t = \left[\frac{1}{1 - \frac{91}{360} TBR_t} \right]^{91} - 1.$$

The **Total Return Index** of Market Sector S is defined as:

$$TR_t^S = TR_{t-1}^S (1 + DCR_t^S + IRR_t) \prod_{t-1 < \tau < t} (1 + IRR_\tau)$$

where $TR_{t_0}^S = 100$. The Total Return Index reflects the Excess Return Index plus the Interest Rate Return.

Appendices

A. List of Selected Exchanges

On the basis of the criteria listed on Section 2.1, exchanges were considered for inclusion in the MLCX. Exchanges that were selected and hold contracts included in the MLCX, according to criteria described in Section 2.2, are:

New York Mercantile Exchange (NYMEX and COMEX Divisions)

World Financial Center, One North End Avenue, New York, New York 10282, United States of America, Tel: +1 (212) 229 2000

www.nymex.com

Chicago Mercantile Exchange (CME)

20 South Wacker Drive, Chicago, Illinois 60606, USA, Tel: +1 (312) 930 1000

www.cme.com

Chicago Board of Trade (CBOT)

141 West Jackson Boulevard, Chicago, Illinois 60604-2994, Tel: +1 (312) 435 3500

www.cbot.com

The Chicago Mercantile Exchange (CME), the Chicago Board of Trade (CBOT), and the New York Mercantile Exchange (NYMEX), now merged to form a single entity, the CME Group (Main Switchboard: 866-716-7274, www.cmegroup.com)

London Metals Exchange (LME)

56 Leadenhall Street, London EC3A 2DX, Tel: +44 (0) 20 7264 5555

www.lme.com

ICE Futures Europe

5th Floor, Milton Gate, 60 Chiswell Street, London, UK EC1Y 4SA, Tel: +44 (0) 20 7065 7700

www.theice.com/homepage.jhtml

ICE Futures US

One North End Avenue, New York, NY, USA 10282-1101, Tel: +1 (212) 748 4000

www.theice.com/homepage.jhtml

After applying the criteria described on Section 2.2 for contract selection, no contract from the following exchanges was included in the MLCX: BUDAPEST STOCK EXCHANGE, CHICAGO CLIMATE FUTURES EXCHANGE TOTAL, GREEN EXCHANGE, KANSAS CITY BOARD OF TRADE, LIFFE DERIVATIVES MARKET - LIFFE, UK, and MINNEAPOLIS GRAIN EXCH.

B. List of Eligible Contracts

Table 1: Selection of MLCX Contracts

Contracts by Exchange	Contract Volume Jul 07 - Jun 08	Reason for Exclusion	Included in the MLCX
CHICAGO CLIMATE FUTURES EXCHANGE			
Carbon Financial Instrument (CFI)	15613	Not eligible	NO
European Carbon Financial Instrument (ECFI)	256	Not eligible	NO
Event Linked (IFEX)	5276	Not eligible	NO
Event Linked (IFEX) FLW	0	Not eligible	NO
Certified Emissions Reduction (CER)	215	Not eligible	NO
ECO-Clean Energy Index (ECO)	1830	Not eligible	NO
Nitrogen Financial Instrument - Annual (NFI-A)	15193	Not eligible	NO
Nitrogen Financial Instrument (NFI-OS)	2182	Not eligible	NO
Regional Greenhouse Gas Initiatives (RGGI)	0	Not eligible	NO
Sulfur Financial Instrument (SFI)	278828	Not eligible	NO
CME GROUP			
Wheat	20639390	Included	YES
Mini Wheat	83083	Not eligible	NO
Corn	55920626	Included	YES
Mini Corn	180806	Not eligible	NO
Oats	475403	Not eligible	NO
Soybeans	36628160	Included	YES
Mini Soybeans	534654	Requirements complete	NO
South American Soybeans	2	Not eligible	NO
Soybean Oil	15382199	Included	YES
Soybean Meal	13876927	Requirements complete	NO
Rough Rice	425608	Not eligible	NO
Live Cattle	8992289	Included	YES
Feeder Cattle	1185154	Requirements complete	NO
Lean Hogs	8226729	Included	YES
Pork Bellies, Frozen	62670	Not eligible	NO
Class III Milk	282125	Not eligible	NO
Class IV Milk	756	Not eligible	NO
Nonfat Dry Milk	1855	Not eligible	NO
Butter	221	Not eligible	NO
Cash Butter	17333	Not eligible	NO
Dry Whey	5361	Not eligible	NO
Wood Pulp	6310	Not eligible	NO
Random Lumber	408383	Not eligible	NO
Diammonium Phosphate	0	Not eligible	NO

Urea Ammonium Nitrate	0	Not eligible	NO
Urea	0	Not eligible	NO
Eurozone Harmonized CPI Index	610	Not eligible	NO
Mini New York Silver	606077	Requirements complete	NO
Mini New York Gold	1760154	Requirements complete	NO
5,000 oz. Silver	1072955	Requirements complete	NO
100 oz. Gold	5814137	Requirements complete	NO
Ethanol	19715	Not eligible	NO
OTC Ethanol Forward Swap	140545	Not eligible	NO
OTC Ethanol Previous Swap	0	Not eligible	NO
Ethanol Gulf Coast Basis Swap	0	Not eligible	NO

KANSAS CITY BOARD OF TRADE

Wheat	4308620	Redundant	NO
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MINNEAPOLIS GRAIN EXCH

-			
Spring Wheat	1712799	Requirements complete	NO
Hard Red Spring Wheat Index	54	Not eligible	NO
Hard Red Winter Wheat Index	8	Not eligible	NO
Soft Red Winter Wheat Index	0	Not eligible	NO
National Corn Index	29	Not eligible	NO
National Soybean Index	52	Not eligible	NO

ICE FUTURES U.S.

-			
Coffee "C"	5710841	Included	YES
Robusta Coffee	951	Not eligible	NO
Mini Coffee	0	Not eligible	NO
Sugar #11	26552898	Included	YES
Sugar #14	103908	Not eligible	NO
Cocoa	3659383	Requirements complete	NO
Cotton #2	7082722	Included	YES
Pulp	406	Not eligible	NO
Orange Juice, Frozen Concentrate	779180	Requirements complete	NO
Not From Concentrate Orange Juice	5	Not eligible	NO
Frozen Concentrate, Orange Juice - Diff	0	Not eligible	NO
Ethanol	0	Not eligible	NO

GREEN EXCHANGE

-			
EU Allowance	3020	Not eligible	NO
Certified Emission Reduction	15214	Not eligible	NO
Carbon RGGI Emissions	0	Not eligible	NO
Seasonal Emmission Allowance Current Vintage	20	Not eligible	NO
Vintage 2009	45	Not eligible	NO
Vintage 2010	30	Not eligible	NO

Sulfur Dioxide (SO2) Emissions Futures	2804	Not eligible	NO
-			
NEW YORK MERCANTILE EXCH			
-			
-			
COMEX DIVISION			
-			
Gold	33404834	Included	YES
Silver	8594938	Included	YES
Copper	4227594	Redundant	NO
Aluminum	138	Not eligible	NO
-			
NYMEX DIVISION			
-			
Palladium	481811	Not eligible	NO
Platinum	639502	Requirements complete	NO
No. 2 Heating Oil, NY	19369268	Redundant	NO
Gulf Coast Gasoline	100	Not eligible	NO
Light, Sweet Crude Oil	1.34E+08	Included	YES
E-mini Crude Oil	0	Not eligible	NO
NY Harbor RBOB Gasoline	21269173	Included	YES
Propane	66	Not eligible	NO
Natural Gas	34901695	Included	YES
Henry Hub Penultimate Swap	10601595	Not eligible	NO
Henry Hub Swap	23210828	Not eligible	NO
Alberta Basis Swap	622212	Not eligible	NO
ANR Louisiana Basis Swap	18646	Not eligible	NO
ANR-Oklahoma Basis Swap	115937	Not eligible	NO
Centerpoint Basis Swap	266048	Not eligible	NO
Chicago Basis Swap	526788	Not eligible	NO
CIG Basis Swap	99057	Not eligible	NO
TCO Basis Swap	325824	Not eligible	NO
Columbia Gulf Onshore Basis Swap	96195	Not eligible	NO
Dominion Basis Swap	386957	Not eligible	NO
El Paso Natural Gas Permian Basin Basis Swap	535545	Not eligible	NO
Florida Gas Transmission Zone 3 Basis Swap	71316	Not eligible	NO
Henry Hub Basis Swap	172028	Not eligible	NO
Houston Ship Channel Basis Swap	831523	Not eligible	NO
Kern River, Wyoming Basis Swap	151	Not eligible	NO
MichCon Basis Swap	275227	Not eligible	NO
NGPL Mid-Continent Basis Swap	377648	Not eligible	NO
NGPL TexOk Basis Swap	670347	Not eligible	NO
Northern Natural Gas Demarcation Basis Swap	427349	Not eligible	NO
Northwest Pipeline, Rockies Basis Swap	956787	Not eligible	NO
PG&E Citygate Basis Swap	349537	Not eligible	NO
Panhandle Basis Swap	1857966	Not eligible	NO
Malin Basis Swap	277885	Not eligible	NO
San Juan Basis Swap	190338	Not eligible	NO

SoCal Basis Swap	1241150	Not eligible	NO
SONAT Basis Swap Futures	116564	Not eligible	NO
Sumas Basis Swap	67927	Not eligible	NO
Tennessee 500 Leg Basis Swap	61847	Not eligible	NO
Tennessee Zone 0 Basis Swap	41142	Not eligible	NO
Texas Eastern Zone M-3 Basis Swap	694005	Not eligible	NO
Texas Gas Zone SL Basis Swap	35203	Not eligible	NO
Tetco East Louisiana Basis Swap	17499	Not eligible	NO
Tetco South Texas Basis Swap	30784	Not eligible	NO
Transco Zone 3 Basis Swap	177681	Not eligible	NO
Transco Zone 6 Basis Swap	451303	Not eligible	NO
Transcontinental Gas Pipeline Zone 4 Basis Swap Futures	33921	Not eligible	NO
Trunkline, LA Basis Swap	15771	Not eligible	NO
Ventura Basis Swap	433893	Not eligible	NO
Waha Basis Swap	623362	Not eligible	NO
ANR OK Natural Gas Index Swap	60	Not eligible	NO
Centerpoint Natural Gas Index Swap	1850	Not eligible	NO
Chicago Index Swap	11784	Not eligible	NO
Demarc Natural Gas Index Swap	12447	Not eligible	NO
Dominion Natural Gas Index Swap	29037	Not eligible	NO
El Paso/Permian Index Swap	54221	Not eligible	NO
Henry Hub Index Swap	132571	Not eligible	NO
Houston Ship Channel Index Swap	92132	Not eligible	NO
NGPL Midcon Natural Gas Index Swap	7520	Not eligible	NO
NGPL Texok Natural Gas Index Swap	42110	Not eligible	NO
Panhandle Index Swap Future	31773	Not eligible	NO
PG&E Citygate Natural Gas Index Swap	51251	Not eligible	NO
Rockies Natural Gas Index Swap	20724	Not eligible	NO
San Juan Natural Gas Index Swap	3929	Not eligible	NO
SoCal Natural Gas Index Swap	150520	Not eligible	NO
Sumas Natural Gas Index Swap	4149	Not eligible	NO
TETCO M-3 Natural Gas Index Swap	58136	Not eligible	NO
Transco Zone 6 Index	46728	Not eligible	NO
Ventura Natural Gas Index Swap	17616	Not eligible	NO
Waha Index Swap	82674	Not eligible	NO
ANR OK Natural Gas Swing Swap	168	Not eligible	NO
Centerpoint Natural Gas Swing Swap	302	Not eligible	NO
Chicago Swing Swap	4644	Not eligible	NO
Demarc Natural Gas Swing Swap	2414	Not eligible	NO
Dominion Transmission Inc. - Appalachian Swing Swap	2800	Not eligible	NO
El Paso/Permian Swing Swap	21611	Not eligible	NO
Henry Hub Swing Swap	95001	Not eligible	NO
Houston Ship Channel Swing Swap	43024	Not eligible	NO
Kern Opal Natural Gas Swing Swap	18807	Not eligible	NO
NGPL Midcon Natural Gas Swing Swap	933	Not eligible	NO
NGPL Texok Natural Gas Swing Swap	2689	Not eligible	NO
Panhandle Swing Swap	15602	Not eligible	NO
PG&E Citygate Natural Gas Swing Swap	15760	Not eligible	NO

San Juan Natural Gas Swing Swap	6520	Not eligible	NO
SoCal Natural Gas Swing Swap	67686	Not eligible	NO
Sumas Natural Gas Swing Swap	116	Not eligible	NO
Texas Eastern Zone M-3 Swing	7830	Not eligible	NO
Transco Zone 6 Natural Gas Swing Swap	2876	Not eligible	NO
Ventura Natural Gas Swing Swap	2034	Not eligible	NO
Waha Swing Swap	20493	Not eligible	NO
Brent Crude Oil - Last Day	809094	Requirements complete	NO
Brent (ICE) Calendar Swap	136525	Not eligible	NO
Dated Brent Crude Oil Calendar Swap	8772	Not eligible	NO
Dubai Crude Oil Calendar Swap	141285	Not eligible	NO
Dubai Crude Oil BALMO Swap	535	Not eligible	NO
WTI Crude Oil Calendar Swap	562888	Not eligible	NO
Brent-Dubai Swap Futures	19117	Not eligible	NO
Dated-to-Frontline Brent Swap Futures	67732	Not eligible	NO
WTI-Brent (ICE) Bullet Swap Futures	1349	Not eligible	NO
WTI-Brent (ICE) Calendar Swap Futures	83887	Not eligible	NO
LLS (Argus) vs. WTI Spread Calendar Swap	91	Not eligible	NO
LLS (Argus) vs. WTI Spread Trade Month Swap	92	Not eligible	NO
Gulf Coast Ultra Low Sulfur Diesel	1162	Not eligible	NO
Gulf Coast Gasoline Calendar Swap	4514	Not eligible	NO
Gulf Coast Heating Oil Calendar Swap	0	Not eligible	NO
Gulf Coast Jet Fuel Calendar Swap	800	Not eligible	NO
Gulf Coast Low Sulfur Diesel Swap	72	Not eligible	NO
Gulf Coast No. 6 Fuel Oil 3.0% Sulfur Swap	54004	Not eligible	NO
Gulf Coast 3.0% Fuel Oil BALMO Swap	420	Not eligible	NO
Gulf Coast ULSD Calendar Swap	1039	Not eligible	NO
Los Angeles CARB Gasoline Swap	0	Not eligible	NO
Los Angeles CARB Diesel (OPIS) Outright Swap	25	Not eligible	NO
Mt. Belview Propane (OPIS) Swap	13900	Not eligible	NO
NY Harbor Heating Oil Calendar Swap	62274	Not eligible	NO
NY Harbor Residual Fuel 1.0% Sulfur Swap	38239	Not eligible	NO
NY Harbor Fuel Oil 1.0% Sulfur BALMO Swap	370	Not eligible	NO
New York Ultra Low Sulfur Diesel	0	Not eligible	NO
RBOB Calendar Swap Future	45143	Not eligible	NO
RBOB Platts Calendar Swap	342	Not eligible	NO
EIA On-Highway Retail Diesel Swap	0	Not eligible	NO
New York 0.3% Fuel Oil Swap	325	Not eligible	NO
Europe 1% Fuel Oil Calendar Swap (NWE)	12025	Not eligible	NO
European 1% Fuel Oil BALMO Swap (NWE)	235	Not eligible	NO
European 1% Fuel Oil Rotterdam Calendar Swap	8106	Not eligible	NO
European 3.5% Fuel Oil MED Calendar Swap	95	Not eligible	NO
European 3.5% Fuel Oil Rotterdam Calendar Swap	26796	Not eligible	NO
European 3.5% Fuel Oil (NWE) BALMO Swap	773	Not eligible	NO
European Gasoil 0.2 MED Calendar Swap	0	Not eligible	NO
European Gasoil 0.2 NWE Calendar Swap	0	Not eligible	NO
European Gasoil 0.2 Rotterdam Calendar Swap	35	Not eligible	NO
European Gasoil 10PPM Rdam Barges Swap	65	Not eligible	NO

European Gasoil (ICE) Calendar Swap	1013	Not eligible	NO
European Gasoil (ICE) Bullet Swap	3866	Not eligible	NO
European Jet Kero NWE Calendar Swap	188	Not eligible	NO
European Jet Kero Rotterdam Calendar Swap	0	Not eligible	NO
European Naptha Calendar Swap	1355	Not eligible	NO
European Naptha BALMO Swap	29	Not eligible	NO
European Propane CIF ARA (Argus) Swap	2	Not eligible	NO
European ULSD PPM CIF Med Swap	83	Not eligible	NO
European ULSD 50PPM CIF NWE Swap	10	Not eligible	NO
European ULSD 50PPM FOB MED Swap	5	Not eligible	NO
European ULSD NWE Calendar Swap	0	Not eligible	NO
European ULSD Rotterdam Calendar Swap	0	Not eligible	NO
Mediterranean Premium Unleaded Gasoline (50 ppm) Swap	141	Not eligible	NO
NW Europe Gasoline Swap Futures (Argus)	8391	Not eligible	NO
Gasoil 0.1 Barges FOB Rotterdam Swap	450	Not eligible	NO
Singapore 380 Fuel Oil	800	Not eligible	NO
Japan C&F Naptha Swap	645	Not eligible	NO
Singapore Fuel Oil 180cst Calendar Swap	52528	Not eligible	NO
Singapore 180 Fuel Oil BALMO	814	Not eligible	NO
Singapore Fuel Oil 380 cst Calendar Swap	3065	Not eligible	NO
Singapore Fuel Oil 380 cst BALMO Swap	236	Not eligible	NO
Singapore Gasoil Calendar Swap	65964	Not eligible	NO
Singapore Gasoil BALMO Swap	5465	Not eligible	NO
Singapore Jet Kerosene Swap	17633	Not eligible	NO
Singapore Jet Kerosene BALMO Swap	1540	Not eligible	NO
Singapore Naptha Swap	11920	Not eligible	NO
Singapore Naptha BALMO Swap	225	Not eligible	NO
Gasoline Up-Down (Argus) Swap	0	Not eligible	NO
Gulf Coast Gas vs. Heating Oil Spread Swap	0	Not eligible	NO
Gulf Coast Jet vs. NY Harbor No.2 HO Spread Swap	10733	Not eligible	NO
US Gulf Coast No.2 Heating Oil Crack Spread Calendar Swap	300	Not eligible	NO
Gulf Coast No.6 Fuel Oil Crack Swap	3545	Not eligible	NO
Gulf Coast ULSD Crack Spread Swap	1025	Not eligible	NO
Gulf Coast ULSD Crack Spread (Argus) Swap	150	Not eligible	NO
US Gulf Coast Unleaded 87 Crack Spread Calendar	8779	Not eligible	NO
LA Jet Fuel vs. NYH No.2 Heating Oil Spread Swap	0	Not eligible	NO
Los Angeles CARBOB (OPIS) Spread Swap	275	Not eligible	NO
Los Angeles Jet (OPIS) Spread Swap	2275	Not eligible	NO
Los Angeles CARB Diesel (OPIS) Spread Swap	1079	Not eligible	NO
NY Harbor Heating Oil Crack Spread Calendar Swap	38595	Not eligible	NO
NYH LS Diesel vs. NYH No. 2 Heating Oil Spread Swap	0	Not eligible	NO
NY Harbor Residual Fuel Oil Crack Swap	1930	Not eligible	NO
No. 2 Heating Oil Up-Down Spread Cal Swap	8382	Not eligible	NO
RBOB Crack Spread Swap	66389	Not eligible	NO
RBOB Up-Down Calendar Swap	19208	Not eligible	NO
RBOB vs Heating Oil Swap	2775	Not eligible	NO
RBOB (Platts) vs. NYMEX RBOB Spread Swap	2550	Not eligible	NO
NY Harbor Conv. Gasoline vs RBOB Swap	1786	Not eligible	NO

NYMEX ULSD vs NYMEX Heating Oil Spread Swap	400	Not eligible	NO
Up Down GC LSD vs NYMEX HO Spread Swap	530	Not eligible	NO
Up Down GC ULSD vs NYMEX HO Spread Swap	68293	Not eligible	NO
New York 1% Fuel Oil v. Gulf Coast 3% Fuel Oil Swap	0	Not eligible	NO
1% Fuel Oil NWE Crack Spread Swap	830	Not eligible	NO
3.5% Fuel Oil FOB MED Crack Spread Swap	150	Not eligible	NO
3.5% Fuel Oil Rdam Crack Swap Futures	4803	Not eligible	NO
3.5% Fuel Oil vs 3.5% FOB MED Spread Swap	45	Not eligible	NO
European Argus Gasoline Crack Spread Swap Futures	30888	Not eligible	NO
European Gasoil 0.2 CIF MED vs. Gasoil Futures Swap	0	Not eligible	NO
European Gasoil 0.2 CIF NWE vs. Gasoil Futures Swap	40	Not eligible	NO
European Gasoil 0.2 FOB MED vs. Gasoil Futures Swap	988	Not eligible	NO
European Gasoil 0.2 Rdam Barges vs. Gasoil Futures Swap	428	Not eligible	NO
European Gasoil 10 PPM Rdam Barges vs. Gasoil Futures	921	Not eligible	NO
European Gasoil Crack Spread Swap Futures	44122	Not eligible	NO
European Jet CIF NWE vs. Gasoil Futures Swap	3887	Not eligible	NO
European Jet Rdam Barges vs. Gasoil Futures Swap	51	Not eligible	NO
European Napththa Crack Spread Futures	13063	Not eligible	NO
European ULSD 50 PPM CIF MED vs. Gasoil Futures	240	Not eligible	NO
European ULSD 50 PPM CIF NWE vs. Gasoil Futures	1141	Not eligible	NO
European ULSD 50 PPM FOB MED vs. Gasoil Futures	5	Not eligible	NO
Heating Oil Arb Swap: NYMEX HO vs. Rdam Gasoil	3350	Not eligible	NO
High-Low Sulfur Fuel Oil Spread Swap Futures	3740	Not eligible	NO
East-West Fuel Oil Spread Swap Futures	3690	Not eligible	NO
Singapore Gasoil vs. Rotterdam Gasoil Swap Futures	27070	Not eligible	NO
Gasoil 0.1 Cargoes CIF NWE vs. ICE Gasoil Swap	102	Not eligible	NO
Gasoil 0.1 Barges FOB Rdam vs. ICE Gasoil Swap	796	Not eligible	NO
Gasoil 10ppm Cargoes CIF NWE vs. ICE Gasoil Swap	192	Not eligible	NO
Singapore Fuel Oil Spread Swap Futures	2033	Not eligible	NO
Singapore Jet Kerosene vs. Gasoil Spread Swap Futures	24120	Not eligible	NO
NYMEX Ethanol	106	Not eligible	NO
Chicago Ethanol Swap	11052	Not eligible	NO
New York Ethanol Swap	4184	Not eligible	NO
Tanker Route TC2 Europe to US Atlantic Coast Freight Futures	10	Not eligible	NO
Tanker Route TC4 Singapore to Japan Freight Futures	120	Not eligible	NO
Tanker Route TC5 Ras Tanura to Yokohama Freight Futures	170	Not eligible	NO
Tanker Route TD3 Middle Eastern Gulf to Japan Freight Futures	0	Not eligible	NO
Tanker Route TD5 West Africa to US Atlantic Coast Freight Futures	0	Not eligible	NO
Tanker Route TD7 North Sea to Europe Freight Futures	0	Not eligible	NO
Tanker Route TD9 Caribbean to U.S. Gulf Freight Futures	25	Not eligible	NO
Nitrogen Oxide (NOX) Emissions Futures	0	Not eligible	NO
Sulfur Dioxide (SO2) Emissions Futures	0	Not eligible	NO
AER-Dayton Hub Daily Electricity Futures - Peak	0	Not eligible	NO
AER-Dayton Hub Monthly Electricity Futures - Peak	5636	Not eligible	NO
Northern Illinois Hub Monthly Electricity Futures Peak	13078	Not eligible	NO
Northern Illinois Hub Peak Daily Electricity Futures Peak	180	Not eligible	NO

PJM Financially Settled Daily Futures - Peak	25190	Not eligible	NO
PJM Financially Settled Monthly Futures - Peak	44861	Not eligible	NO
PJM Financially Settle Weekly Futures - Peak	0	Not eligible	NO
AER-Dayton Hub Monthly Electricity Futures- Off-Peak	22376	Not eligible	NO
Northern Illinois Hub Monthly Electricity Futures-Off-Peak	91832	Not eligible	NO
PJM Financially Settled Monthly Futures-Off-Peak	36726	Not eligible	NO
Dow Jones Mid-Columbia Electricity Price Index Futures	0	Not eligible	NO
Dow Jones North Path 15 Electricity Price Index Futures	0	Not eligible	NO
Dow Jones Palo Verde Electricity Price Index Futures	0	Not eligible	NO
Dow Jones South Path 15 Electricity Price Index Futures	0	Not eligible	NO
NYISO Zone A LBMP Swap - Peak	12951	Not eligible	NO
NYISO Zone G LBMP Swap - Peak	14572	Not eligible	NO
NYISO Zone J LBMP Swap - Peak	5976	Not eligible	NO
NYISO Zone A LBMP Swap Off-Peak	21022	Not eligible	NO
NYISO Zone G LBMP Swap Off-Peak	28456	Not eligible	NO
NYISO Zone J LBMP Swap Off-Peak	4248	Not eligible	NO
NYISO Zone A LBMP Daily Peak Swap	218	Not eligible	NO
NYISO Zone G LBMP Daily Peak Swap	178	Not eligible	NO
NYISO Zone J LBMP Daily Peak Swap	0	Not eligible	NO
MISO-Cinergy Hub LMP Swap-Peak	5706	Not eligible	NO
MISO-Michigan Hub LMP Swap-Peak	28	Not eligible	NO
MISO-Illinois LMP Swap-Peak	0	Not eligible	NO
MISO-Minnesota Hub LMP Swap-Peak	0	Not eligible	NO
MISO-Cinergy Hub Off-Peak LMP Swap	17088	Not eligible	NO
MISO-Michigan Hub Off-Peak LMP Swap	208	Not eligible	NO
MISO-Illinois Off-Peak LMP Swap	0	Not eligible	NO
MISO-Minnesota Hub Off-Peak LMP Swap	10	Not eligible	NO
Cinergy Hub Daily Peak Swap	218	Not eligible	NO
ISO New England Internal Hub LMP Swap Futures-Peak	15740	Not eligible	NO
ISO New England Internal Hub LMP Swap Futures Off-Peak	15230	Not eligible	NO
ISO New England Internal Hub Daily Peak Swap	732	Not eligible	NO
ERCOT North Peak Swap	920	Not eligible	NO
ERCOT Sellers Choice Peak Swap	0	Not eligible	NO
Central Appalachian Coal	139572	Not eligible	NO
Eastern Rail CSX Coal Swap	19470	Not eligible	NO
Western Rail Powder River Basin Coal Swap	20415	Not eligible	NO
NYMEX Crude Oil MACI Index	20623	Not eligible	NO
NYMEX Cocoa	2513	Not eligible	NO
NYMEX Coffee	10516	Not eligible	NO
NYMEX Cotton	10706	Not eligible	NO
NYMEX Frozen Orange Juice	0	Not eligible	NO
NYMEX Sugar #11	25990	Not eligible	NO
GLOBEX FUTURES TRADED ON NYMEX			
NYMEX miNY Crude Oil	5322493	Redundant	NO
NYMEX miNY Heating Oil	5580	Not eligible	NO
NYMEX miNY RBOB Gasoline	552	Not eligible	NO

NYMEX miNY Natural Gas	1192515	Requirements complete	NO
NYMEX 321 Plus Index	0	Not eligible	NO
Brent Bullet Swap	82170	Not eligible	NO
RBOB Financial	55955	Not eligible	NO
WTI Financial	1227989	Not eligible	NO
Henry Hub Full Penultimate	0	Not eligible	NO
Heating Oil Financial	64189	Not eligible	NO
NYMEX Asian Platinum	0	Not eligible	NO
NYMEX Asian Palladium	0	Not eligible	NO
COMEX miNY Gold	13868	Not eligible	NO
COMEX miNY Silver	7826	Not eligible	NO
COMEX Asian Gold	0	Not eligible	NO
COMEX miNY Copper	5164	Not eligible	NO
COMEX London Copper	0	Not eligible	NO

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BUDAPEST STOCK EXCHANGE

Feed Corn	6072	Not eligible	NO
Feed Wheat	729	Not eligible	NO
Wheat	0	Not eligible	NO
Euro Wheat	3985	Not eligible	NO
Extra Wheat	20	Not eligible	NO
Feed Barley	576	Not eligible	NO
Sunflower Seed	713	Not eligible	NO
Rapeseed	768	Not eligible	NO
Central European Rapeseed	4	Not eligible	NO
Soybean	0	Not eligible	NO
Ammonium Nitrate	6	Not eligible	NO
Gold	0	Not eligible	NO

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LIFFE DERIVATIVES MARKET - LIFFE, UK

No. 7 Cocoa	3621951	Requirements complete	NO
Raw Sugar	681	Not eligible	NO
Robusta Coffee	4670429	Requirements complete	NO
Robusta Coffee - 10 Tonne	445	Not eligible	NO
Wheat - Feed	130788	Not eligible	NO
White Sugar	2146738	Requirements complete	NO
-	0	Not eligible	NO
ICE FUTURES, UK	0	Not eligible	NO
-	0	Not eligible	NO
-	0	Not eligible	NO
Brent Crude Oil	65120183	Redundant	NO
Brent Crude (Quarters)	15	Not eligible	NO
Gas Oil	27313276	Included	YES
Gas Oil (Quarters)	0	Not eligible	NO
Natural Gas (Seasons)	199020	Not eligible	NO

Natural Gas (Quarters)	66030	Not eligible	NO
Natural Gas BOM	0	Not eligible	NO
Natural Gas Daily (NBP)	0	Not eligible	NO
Natural Gas Monthly (NBP)	1041590	Requirements complete	NO
ECX CFI (Monthly)	1342089	Requirements complete	NO
ICE WTI Crude (Monthly)	54231230	Redundant	NO
ICE WTI Crude (Quarters)	18	Not eligible	NO
ICE WTI Crude (Calendarss)	12	Not eligible	NO
ICE Middle Eastern Sour Crude (Monthly)	21503	Not eligible	NO
ICE Gasoline (Monthly)	33603	Not eligible	NO
ICE Heating Oil (Monthly)	139498	Not eligible	NO
ECX CER Futures (Monthly)	105984	Not eligible	NO
ICE Rotterdam Coal (Monthly)	1030	Not eligible	NO
ICE Rotterdam Coal (Quarters)	7830	Not eligible	NO
ICE Rotterdam Coal (Seasons)	90	Not eligible	NO
ICE Rotterdam Coal (Calendar)	11880	Not eligible	NO
ICE Richards Bay Coal (Monthly)	405	Not eligible	NO
ICE Richards Bay Coal (Quarters)	2145	Not eligible	NO
ICE Richards Bay Coal (Calendar)	7080	Not eligible	NO
Electricity Baseload (Monthly)	390	Not eligible	NO
Electricity Baseload (Quarters)	180	Not eligible	NO
Electricity Baseload (Seasons)	630	Not eligible	NO
Electricity Peak (Daily)	0	Not eligible	NO
Electricity Peak (Monthly)	195	Not eligible	NO
Electricity Peak (Quarters)	30	Not eligible	NO
Electricity Peak (Seasons)	0	Not eligible	NO
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LONDON METAL EXCHANGE			
-			
High Grade Primary Aluminum	43729124	Included	YES
Aluminium Alloy	559211	Requirements complete	NO
North American Special Aluminum Alloy	1271318	Requirements complete	NO
Copper - Grade A	23173273	Included	YES
Standard Lead	5262296	Requirements complete	NO
Primary Nickel	4394923	Included	YES
Special High Grade Zinc	13982472	Included	YES
Far East Steel (FS)	547	Not eligible	NO
Mediterranean Steel (MS)	1110	Not eligible	NO
Tin	1379494	Requirements complete	NO
LMEX	0	Not eligible	NO
LMEmini Copper Grade A	94	Not eligible	NO
LMEmini Primary Aluminium	496	Not eligible	NO
LMEmini Special High Grade Zinc	30	Not eligible	NO
Polypropylene - PP Global	3603	Not eligible	NO
PA Asia	118	Not eligible	NO
PE Europe	44	Not eligible	NO
PN North America	1205	Not eligible	NO
LE Europe	19	Not eligible	NO

LL Global	4	Not eligible	NO
LA Asia	169	Not eligible	NO
LN North America	956	Not eligible	NO
Linear Low	999	Not eligible	NO

C. Select List of MLCX Contracts

Table 2: Selection of MLCX Contracts

	MLCX Contract	Total Traded Volume (Jul 07 - June 08)	ARP in USD (1)	QUC or Contract Size in units	LIQ in USD	Included in MLCX
1	Light, Sweet Crude Oil	133,869,507	96.8912	1,000	12,970,781,213,973	YES
	Brent Crude Oil	65,120,183	95.5372	1,000	6,221,400,553,077	NO
	ICE WTI Crude (Monthly)	54,231,230	96.7729	1000	5,248,113,776,024	NO
2	Copper - Grade A	23,173,273	7789.8105	25	4,512,885,142,565	YES
3	Natural Gas	34,901,695	8.4649	10,000	2,954,410,476,907	YES
4	High Grade Primary Aluminum	43,729,124	2680.0617	25	2,929,918,767,115	YES
5	Gold	33,404,834	822.8544	100	2,748,731,347,165	YES
6	Gas Oil	27,313,276	863.2752	100	2,357,887,363,217	YES
7	NY Harbor RBOB Gasoline	21,269,173	2.5033	42,000	2,236,206,464,057	YES
	No. 2 Heating Oil, NY	19,369,268	2.7125	42000	2,206,610,283,502	NO
8	Soybeans	36,628,160	11.6029	5,000	2,124,971,074,413	YES
9	Corn	55,920,626	4.6693	5,000	1,305,541,352,897	YES
10	Special High Grade Zinc	13,982,472	2622.2024	25	916,621,784,250	YES
11	Wheat	20,639,390	8.5639	5000	883,768,237,251	YES
12	Primary Nickel	4,394,923	28623.5952	6	754,790,982,328	YES
13	Silver	8,594,938	15.4245	5000	662,862,082,698	YES
	100 oz. Gold	5,814,137	822.8230	100	478,400,574,104	NO
14	Soybean Oil	15,382,199	0.4970	60,000	458,735,782,887	YES
	Soybean Meal	13,876,927	308.7210	100	428,409,922,090	NO
	Standard Lead	5,262,296	2904.0367	25	382,047,518,592	NO
	Copper	4,227,594	3.5175	25000	371,767,192,906	NO
15	Live Cattle	8,992,289	0.9317	40,000	335,135,117,456	YES
16	Sugar #11	26,552,898	0.1087	112,000	323,352,440,009	YES
17	Coffee "C"	5,710,841	1.3064	37500	279,782,666,852	YES
	NYMEX miNY Crude Oil	5,322,493	98.1830	500	261,289,232,200	NO
18	Cotton #2	7,082,722	0.6657	50,000	235,744,235,463	YES
19	Lean Hogs	8,226,729	0.6390	40,000	210,274,540,325	YES

Source: Merrill Lynch Research

Notes:

(1) Please note that the Average Reference Price in USD used to calculate LIQ is based on four decimals to reflect the fact that some commodities are quoted in US cents.

D. Dollar Weights of MLCX Contracts

Table 3: Dollar Weights of MLCX contracts

MLCX Contract	Old CPWs	Prices on 31-Dec-2008	New % Weights	New CPWs	Old Dollar Weights	New Dollar Weights
Crude oil (WTI)	9146.043247	48.59	31.34%	28075.27247	444406.2414	1364177.489
Heating oil (NYMEX)	133348.7216	1.4676	-	-	195702.5839	-
Gasoline (RBOB)	152363.6692	1.1095	11.62%	455932.775	169047.491	505857.4138
Natural Gas	23125.18455	5.657	4.68%	35981.43443	130819.169	203546.9746
Aluminium	59.75037903	1535.75	3.61%	102.2588013	91761.6446	157043.9541
Copper	30.00989387	3068.25	5.47%	77.6593135	92077.85687	238278.1886
Nickel	3.17255548	11690	1.58%	5.880503079	37087.17356	68743.08099
Zinc	28.15045822	1204.5	1.16%	41.85350119	33907.22693	50412.54218
Gold	107.693792	885.3	2.75%	135.0917457	95341.31408	119596.7225
Silver	950.9713654	11.295	0.42%	1620.75417	10741.22157	18306.41835
Corn	30421.40861	4.07	4.77%	51004.28612	123815.1331	207587.4445
Wheat	20668.99512	6.1075	8.19%	58355.19525	126235.8877	356404.355
Soybean	2536.663441	9.8	3.41%	15151.69239	24859.30173	148486.5854
Soybean Meal	117.8509234	299.8	-	-	35331.70683	-
Live Cattle	75753.48896	0.891	2.13%	104137.205	67496.35866	92786.24965
Lean Hogs	50407.18459	0.687	0.87%	54992.47476	34629.73581	37779.83016
Coffee	21824.82283	1.1205	0.90%	34763.69657	24454.71398	38952.72201
Sugar	581827.6072	0.1181	1.52%	560300.6373	68713.84041	66171.50527
Soybean Oil	-	0.336	1.60%	207367.038	-	69675.32476
Cotton	-	0.4902	1.62%	144137.3737	-	70656.14059
Gas Oil	-	434	12.36%	1239.031609	-	537739.7185

Table 4: Total Dollar Weights and Normalizing Constant

	Old	New
Total Dollar Weight	2976063.528	4352202.660
Normalizing Constant	6192.548897	14919.619723

E. Conversion Rates and Sources Used in the Calculation of MLCX Individual Contract Weights

Table 5: Sources used to calculate world production weights for the MLCX Contracts

Commodity	Parameter	Unit	Source
Crude oil	Total oil production (Crude/NGLs/non-Conv/Ref Gains)	1000 barrels/day	IEA
Gas oil	Heating oil production (various jet fuel types, other kerosenes, gasoil and diesel oil)	1000 barrels/day	IEA
Gasoline	Gasoline production (naphtha, mogas, aviation gas)	1000 barrels/day	IEA
Natural gas	Nat Gas Balance: Indigenous production	billion cubic meters/yr	IEA
Aluminium	World Production of Primary Aluminium	1000 MT	USGS
Copper	World Production of Refined Copper	1000 MT	USGS
Nickel	World Nickel Plant Production	1000 MT	USGS
Zinc	World Smelter Production of Zinc	1000 MT	USGS
Gold	World Mine Production of Gold	Kg	USGS
Silver	World Mine Production of Silver	MT	USGS
Corn	World Total Summary: World Production of Corn or Maize	1000 MT	USDA
Wheat	World Total Summary: World Production of Wheat	1000 MT	USDA
Soybeans	World Total Summary: World Production of Soybeans	1000 MT	USDA
Soybean Oil	World Total Summary: World Production of Soybean Oil	1000 MT	USDA
Coffee	World Total Summary: World Production of Green Coffee	1000 60 kg bags	USDA
Sugar	World Total Summary: Production of Centrifugal Sugar-Raw Value	1000 MT	USDA
Cotton	World Total Summary: World Production of Cotton	1000 480 lb bales	USDA
Live Cattle	World Total Summary: Production, Calf Crop	1000 head	USDA
Lean Hogs	World Total Summary: Production, Pig Crop	1000 head	USDA

Source: Merrill Lynch Research

Table 6: Standard Units and Conversion Measures

Commodity	Formulae	Source
Crude	$\$/\text{bbl} * 1000\text{bbl}/\text{day} * 365 \text{ days}/\text{year} = \$/\text{year}$	United States Department of Energy
Gas oil	$\$/\text{MT} * 1000 \text{ bbl}/\text{day} * 0.1342 \text{ MT}/\text{bbl} * 365 \text{ days}/\text{yr} = \$/\text{year}$ Since 1 MT of distillate fuel = 7.45 bbls	International Energy Agency
RBOB gasoline	$\text{Cents}/\text{gallon} * 1000 \text{ bbl}/\text{day} * 42 \text{ gallons}/\text{bbl} * 365 \text{ days}/\text{yr} * 1/100 = \$/\text{year}$	International Energy Agency
Natgas	$\$/\text{trillion Btu} * \text{bn m}^3/\text{year} * 37.08 \text{ trillion BTU}/\text{bn m}^3 = \$/\text{year}$ 1bn m ³ = 37.08 trillion BTU	International Energy Agency
Aluminium	$\$/\text{MT}$	United States Geological Survey
Copper	$\$/\text{MT}$	United States Geological Survey
Zinc	$\$/\text{MT}$	United States Geological Survey
Nickel	$\$/\text{MT}$	United States Geological Survey
Gold	$\$/\text{oz} * \text{kg}/\text{year} * 32.1507 \text{ oz}/\text{kg} = \$/\text{year}$	United States Geological Survey
Silver	$\$/\text{oz} * \text{kg}/\text{year} * 32.1507 \text{ oz}/\text{kg} = \$/\text{year}$	United States Geological Survey
Soybeans	$\text{Cents}/\text{bushel} * \text{k tons}/\text{year} * 36.7430923 \text{ bushels}/\text{tons} * 1/100 = \$/\text{year}$ Since 1 soybean bushel = 27.21554 kg (60pounds) = 0.027216tons	US Department of Agriculture
Soybean oil	$\text{Cents}/\text{pound} * 2204.62 \text{ pounds}/\text{MT} * 1/100 = \$/\text{MT}$ $\text{Cents}/\text{bushel} * \text{KMT}/\text{year} * 36.68244012 \text{ bushels}/\text{tons} * 1/100 = \$/\text{year}$	US Department of Agriculture
Wheat	$\text{Cents}/\text{bushel} * \text{KMT}/\text{year} * 39.3675989 \text{ bushels}/\text{tons} * 1/100 = \$/\text{year}$ Since 1 wheat bushel = 27.21554 kg (60pounds) = 0.027216tons	US Department of Agriculture
Corn	$\text{Cents}/\text{bushel} * \text{KMT}/\text{year} * 39.3675989 \text{ bushels}/\text{tons} * 1/100 = \$/\text{year}$ Since 1 corn bushel = 25.401 kg (56 pounds) = 0.0254016tons	US Department of Agriculture
Coffee	$\text{Cents}/\text{pound} * 60\text{k kg}/\text{year} * 2.20462 \text{ pound}/\text{kg} * 1/100 = \$/\text{year}$ $\text{Cents}/\text{pound} * 2204.62 \text{ pounds}/\text{MT} * 2.20462 \text{ pound}/\text{kg} * 1/100 = \$/\text{MT}$	US Department of Agriculture
Sugar	$\text{Cents}/\text{pound} * 480\text{k lb}/\text{year} * 1/100 = \$/\text{MT}$	US Department of Agriculture
Cotton	$\text{Cents}/\text{pound} * 1222 \text{ pounds}/\text{head} * 1/100 = \$/\text{head}$	US Department of Agriculture, Chicago Mercantile Exchange
Live Cattle	$\text{Cents}/\text{pound} * 262 \text{ pounds}/\text{head} * 1/100 = \$/\text{head}$	US Department of Agriculture, Chicago Mercantile Exchange
Lean Hogs	$\text{Cents}/\text{pound} * 262 \text{ pounds}/\text{head} * 1/100 = \$/\text{head}$	US Department of Agriculture, Chicago Mercantile Exchange

Source: Merrill Lynch Research

USDA, Economic Research Service, Agricultural Handbook Number 697, Weights, Measures, and Conversion Factors for Agricultural Commodities and Their Products.

USDOE, Energy Information Administration, Thermal Conversion Factors, Approximate Heat Content of Natural Gas, BTU per cubic foot,

Marketed Production average of 2000-04. http://www.eia.doe.gov/emeu/aer/append_a.html

F. Commodity Production Chains

Table 7: Commodity production chains

Commodity Family	Conversion units applied	Source
Intermediate commodity (c): crude Final commodity (n): heating oil, gasoline $CM_{c:n} = 1$	OECD gasoline and heating oil production (in barrels) is subtracted from world crude oil production (in barrels). The resulting number is the production weight assigned to crude oil. We assume an equivalency of one-to-one in the crude oil-to-product relationship for simplicity, although we acknowledge that actual refinery yields could be lower.	International Energy Agency
Intermediate commodity (c): soybeans Final commodity (n): soybean meal $CM_{c:n} = 1$	World soybean meal production is subtracted from world soybean production. The resulting number is the production weight assigned to soybeans. We assume an equivalency of one-to-one in the soybean to soybean meal relationship for simplicity, although we acknowledge that actual crush yields are lower.	USDA and various sources
Intermediate commodity (c): corn, soybean meal Final commodity (n): live cattle, lean hogs $CM_{c:n} = 1$ (soybean meal) $CM_{c:n} = 2.8$ (corn)	We assume that the average animal eats 2.8 times its weight in corn and 1 time its weight in soybean meal. We acknowledge that many other inputs are used in livestock production, and that the production process is very complex, particularly in the case of live cattle.	USDA, CME and various sources

Source: Merrill Lynch Research, USDA, IEA

Note: These measures are necessarily approximations, but these will remain fixed for the purpose of calculating the MLCX

G. Rolling Schedule of MLCX Contracts

Table 8: Rolling schedule of MLCX Contracts

Name	Code	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Crude oil (WTI)	CL	H	J	K	M	N	Q	U	V	X	Z	F+	G+
Gasoline (RBOB)	RB/XB	H	J	K	M	N	Q	U	V	X	Z	F+	G+
Gas oil	QS	H	J	K	M	N	Q	U	V	X	Z	F+	G+
Wheat	W	H	K	K	N	N	U	U	Z	Z	Z	H+	H+
Corn	C	H	K	K	N	N	U	U	Z	Z	Z	H+	H+
Aluminium	LA	H	J	K	M	N	Q	U	V	X	Z	F+	G+
Copper	LP	H	J	K	M	N	Q	U	V	X	Z	F+	G+
Gold	GC	J	J	M	M	Q	Q	Z	Z	Z	Z	G+	G+
Natural Gas	NG	H	J	K	M	N	Q	U	V	X	Z	F+	G+
Live Cattle	LC	J	J	M	M	Q	Q	V	V	Z	Z	G+	G+
Soybean	S	H	K	K	N	N	X	X	X	X	F+	F+	H+
Coffee	KC	H	K	K	N	N	U	U	Z	Z	Z	H+	H+
Nickel	LN	H	J	K	M	N	Q	U	V	X	Z	F+	G+
Zinc	LX	H	J	K	M	N	Q	U	V	X	Z	F+	G+
Sugar	SB	H	K	K	N	N	V	V	V	H+	H+	H+	H+
Silver	SI	H	K	K	N	N	U	U	Z	Z	Z	H+	H+
Lean Hogs	LH	J	J	M	M	N	Q	V	V	Z	Z	G+	G+
Soybean oil	BO	H	K	K	N	N	Z	Z	Z	Z	F+	F+	H+
Cotton	CT	H	K	K	N	N	Z	Z	Z	Z	Z	H+	H+

Source: Merrill Lynch Research

Note: The Underlying Contract Table gives the Month Code of the MLCX Contract expiration that will be included in the Index at the beginning of the Calendar Month, and that will need to be rolled out of, during that Calendar Month. A “+” sign following the contract indicates the contract is of the following year.

H. Bloomberg/Reuters Codes for the MLCX Family of Indices

Table 9: Bloomberg/Reuters Codes for the MLCX Family of Indices

Index Name	Currency	Bloomberg Ticker	Reuters RICS
1 Merrill Lynch Commodity index eXtra Total Return	USD	MLCXTR	MLCXTR=MERL
2 Merrill Lynch Commodity index eXtra Spot Return	USD	MLCXSP	MLCXSP=MERL
3 Merrill Lynch Commodity index eXtra Excess Return	USD	MLCXER	MLCXER=MERL
4 Merrill Lynch Commodity index eXtra (ENergy) Total Return	USD	MLCXENTR	MLCXENTR=MERL
5 Merrill Lynch Commodity index eXtra (ENergy) Spot Return	USD	MLCXENSP	MLCXENSP=MERL
6 Merrill Lynch Commodity index eXtra (ENergy) Excess Return	USD	MLCXENER	MLCXENER=MERL
7 Merrill Lynch Commodity index eXtra (Industrial Metals) Total Return	USD	MLCXIMTR	MLCXIMTR=MERL
8 Merrill Lynch Commodity index eXtra (Industrial Metals) Spot Return	USD	MLCXIMSP	MLCXIMSP=MERL
9 Merrill Lynch Commodity index eXtra (Industrial Metals) Excess Return	USD	MLCXIMER	MLCXIMER=MERL
10 Merrill Lynch Commodity index eXtra (Precious Metals) Total Return	USD	MLCXPMTTR	MLCXPMTTR=MERL
11 Merrill Lynch Commodity index eXtra (Precious Metals) Spot Return	USD	MLCXPMSPP	MLCXPMSPP=MERL
12 Merrill Lynch Commodity index eXtra (Precious Metals) Excess Return	USD	MLCXPMPER	MLCXPMPER=MERL
13 Merrill Lynch Commodity index eXtra (Soft Commodities) Total Return	USD	MLCXSCTR	MLCXSCTR=MERL
14 Merrill Lynch Commodity index eXtra (Soft Commodities) Spot Return	USD	MLCXSCSP	MLCXSCSP=MERL
15 Merrill Lynch Commodity index eXtra (Soft Commodities) Excess Return	USD	MLCXSCER	MLCXSCER=MERL
16 Merrill Lynch Commodity index eXtra (GRains) Total Return	USD	MLCXGRTR	MLCXGRTR=MERL
17 Merrill Lynch Commodity index eXtra (GRains) Spot Return	USD	MLCXGRSP	MLCXGRSP=MERL
18 Merrill Lynch Commodity index eXtra (GRains) Excess Return	USD	MLCXGRER	MLCXGRER=MERL
19 Merrill Lynch Commodity index eXtra (LiveStock) Total Return	USD	MLCXLSTR	MLCXLSTR=MERL
20 Merrill Lynch Commodity index eXtra (LiveStock) Spot Return	USD	MLCXLSSP	MLCXLSSP=MERL
21 Merrill Lynch Commodity index eXtra (LiveStock) Excess Return	USD	MLCXLSER	MLCXLSER=MERL
22 Merrill Lynch Commodity index eXtra (AGriculture) Total Return	USD	MLCXAGTR	MLCXAGTR=MERL
23 Merrill Lynch Commodity index eXtra (AGriculture) Spot Return	USD	MLCXAGSP	MLCXAGSP=MERL
24 Merrill Lynch Commodity index eXtra (AGriculture) Excess Return	USD	MLCXAGER	MLCXAGER=MERL
25 Merrill Lynch Commodity index eXtra (WTI Crude oil) Excess Return	USD	MLCXCLER	MLCXCLER=MERL
26 Merrill Lynch Commodity index eXtra (WTI Crude oil) Spot Return	USD	MLCXCLSP	MLCXCLSP=MERL
27 Merrill Lynch Commodity index eXtra (WTI Crude oil) Total Return	USD	MLCXCLTR	MLCXCLTR=MERL
28 Merrill Lynch Commodity index eXtra (Heating oil) Excess Return	USD	MLCXHOER	MLCXHOER=MERL
29 Merrill Lynch Commodity index eXtra (Heating oil) Spot Return	USD	MLCXHOSP	MLCXHOSP=MERL
30 Merrill Lynch Commodity index eXtra (Heating oil) Total Return	USD	MLCXHOTR	MLCXHOTR=MERL
31 Merrill Lynch Commodity index eXtra (Wheat) Excess Return	USD	MLCXWER	MLCXWER=MERL
32 Merrill Lynch Commodity index eXtra (Wheat) Spot Return	USD	MLCXWSP	MLCXWSP=MERL
33 Merrill Lynch Commodity index eXtra (Wheat) Total Return	USD	MLCXWTR	MLCXWTR=MERL
34 Merrill Lynch Commodity index eXtra (Corn) Excess Return	USD	MLCXGER	MLCXGER=MERL
35 Merrill Lynch Commodity index eXtra (Corn) Spot Return	USD	MLCXGSP	MLCXGSP=MERL
36 Merrill Lynch Commodity index eXtra (Corn) Total Return	USD	MLCXCTR	MLCXCTR=MERL
37 Merrill Lynch Commodity index eXtra (Aluminium) Excess Return	USD	MLCXLAER	MLCXLAER=MERL
38 Merrill Lynch Commodity index eXtra (Aluminium) Spot Return	USD	MLCXLASP	MLCXLASP=MERL
39 Merrill Lynch Commodity index eXtra (Aluminium) Total Return	USD	MLCXLATR	MLCXLATR=MERL
40 Merrill Lynch Commodity index eXtra (Copper) Excess Return	USD	MLCXLPER	MLCXLPER=MERL
41 Merrill Lynch Commodity index eXtra (Copper) Spot Return	USD	MLCXLPSPP	MLCXLPSPP=MERL
42 Merrill Lynch Commodity index eXtra (Copper) Total Return	USD	MLCXLPTR	MLCXLPTR=MERL
43 Merrill Lynch Commodity index eXtra (Gold) Excess Return	USD	MLCXGCER	MLCXGCER=MERL
44 Merrill Lynch Commodity index eXtra (Gold) Spot Return	USD	MLCXGCSP	MLCXGCSP=MERL
45 Merrill Lynch Commodity index eXtra (Gold) Total Return	USD	MLCXGCTR	MLCXGCTR=MERL
46 Merrill Lynch Commodity index eXtra (Natural Gas) Excess Return	USD	MLCXNGER	MLCXNGER=MERL
47 Merrill Lynch Commodity index eXtra (Natural Gas) Spot Return	USD	MLCXNGSP	MLCXNGSP=MERL
48 Merrill Lynch Commodity index eXtra (Natural Gas) Total Return	USD	MLCXNGTR	MLCXNGTR=MERL
49 Merrill Lynch Commodity index eXtra (Live Cattle) Excess Return	USD	MLCXLKER	MLCXLKER=MERL
50 Merrill Lynch Commodity index eXtra (Live Cattle) Spot Return	USD	MLCXLKSP	MLCXLKSP=MERL
51 Merrill Lynch Commodity index eXtra (Live Cattle) Total Return	USD	MLCXLKTR	MLCXLKTR=MERL
52 Merrill Lynch Commodity index eXtra (Soybean) Excess Return	USD	MLCXSER	MLCXSER=MERL
53 Merrill Lynch Commodity index eXtra (Soybean) Spot Return	USD	MLCXSSP	MLCXSSP=MERL
54 Merrill Lynch Commodity index eXtra (Soybean) Total Return	USD	MLCXSTR	MLCXSTR=MERL
55 Merrill Lynch Commodity index eXtra (Coffee) Excess Return	USD	MLCXKCER	MLCXKCER=MERL
56 Merrill Lynch Commodity index eXtra (Coffee) Spot Return	USD	MLCXKCSP	MLCXKCSP=MERL
57 Merrill Lynch Commodity index eXtra (Coffee) Total Return	USD	MLCXKCTR	MLCXKCTR=MERL
58 Merrill Lynch Commodity index eXtra (Nickel) Excess Return	USD	MLCXLNER	MLCXLNER=MERL
59 Merrill Lynch Commodity index eXtra (Nickel) Spot Return	USD	MLCXLNSP	MLCXLNSP=MERL

Table 9: Bloomberg/Reuters Codes for the MLCX Family of Indices

	Index Name	Currency	Bloomberg Ticker	Reuters RICS
60	Merrill Lynch Commodity index eXtra (Nickel) Total Return	USD	MLCXLNTR	MLCXLNTR=MERL
61	Merrill Lynch Commodity index eXtra (Zinc) Excess Return	USD	MLCXLXER	MLCXLXER=MERL
62	Merrill Lynch Commodity index eXtra (Zinc) Spot Return	USD	MLCXLXSP	MLCXLXSP=MERL
63	Merrill Lynch Commodity index eXtra (Zinc) Total Return	USD	MLCXLXTR	MLCXLXTR=MERL
64	Merrill Lynch Commodity index eXtra (Sugar) Excess Return	USD	MLCXSBER	MLCXSBER=MERL
65	Merrill Lynch Commodity index eXtra (Sugar) Spot Return	USD	MLCXSBSBSP	MLCXSBSBSP=MERL
66	Merrill Lynch Commodity index eXtra (Sugar) Total Return	USD	MLCXSBBTR	MLCXSBBTR=MERL
67	Merrill Lynch Commodity index eXtra (Silver) Excess Return	USD	MLCXSIER	MLCXSIER=MERL
68	Merrill Lynch Commodity index eXtra (Silver) Spot Return	USD	MLCXSISP	MLCXSISP=MERL
69	Merrill Lynch Commodity index eXtra (Silver) Total Return	USD	MLCXSITR	MLCXSITR=MERL
70	Merrill Lynch Commodity index eXtra (Gasoline) Excess Return	USD	MLCXXBER	MLCXXBER=MERL
71	Merrill Lynch Commodity index eXtra (Gasoline) Spot Return	USD	MLCXXBSP	MLCXXBSP=MERL
72	Merrill Lynch Commodity index eXtra (Gasoline) Total Return	USD	MLCXXBTR	MLCXXBTR=MERL
73	Merrill Lynch Commodity index eXtra (Lean Hogs) Excess Return	USD	MLCXLHER	MLCXLHER=MERL
74	Merrill Lynch Commodity index eXtra (Lean Hogs) Spot Return	USD	MLCXLHSP	MLCXLHSP=MERL
75	Merrill Lynch Commodity index eXtra (Lean Hogs) Total Return	USD	MLCXLHTR	MLCXLHTR=MERL
76	Merrill Lynch Commodity index eXtra (Soybean Meal) Excess Return	USD	MLCXSMEER	MLCXSMEER=MERL
77	Merrill Lynch Commodity index eXtra (Soybean Meal) Spot Return	USD	MLCXSMSBSP	MLCXSMSBSP=MERL
78	Merrill Lynch Commodity index eXtra (Soybean Meal) Total Return	USD	MLCXSMTTR	MLCXSMTTR=MERL
79	Merrill Lynch Commodity index eXtra (Gas Oil) Excess Return	USD	MLCXQSER	MLCXQSER=MERL
80	Merrill Lynch Commodity index eXtra (Gas Oil) Spot Return	USD	MLCXQSPP	MLCXQSPP=MERL
81	Merrill Lynch Commodity index eXtra (Gas Oil) Total Return	USD	MLCXQSTR	MLCXQSTR=MERL
82	Merrill Lynch Commodity index eXtra (Soybean Oil) Excess Return	USD	MLCXBOER	MLCXBOER=MERL
83	Merrill Lynch Commodity index eXtra (Soybean Oil) Spot Return	USD	MLCXBOSP	MLCXBOSP=MERL
84	Merrill Lynch Commodity index eXtra (Soybean Oil) Total Return	USD	MLCXBOTR	MLCXBOTR=MERL
85	Merrill Lynch Commodity index eXtra (Cotton) Excess Return	USD	MLCXCTER	MLCXCTER=MERL
86	Merrill Lynch Commodity index eXtra (Cotton) Spot Return	USD	MLCXCTSP	MLCXCTSP=MERL
87	Merrill Lynch Commodity index eXtra (Cotton) Total Return	USD	MLCXCTTR	MLCXCTTR=MERL
88	Merrill Lynch Commodity index eXtra (Palladium) Excess Return	USD	MLCXPAER	MLCXPAER=MERL
89	Merrill Lynch Commodity index eXtra (Palladium) Spot Return	USD	MLCXPASP	MLCXPASP=MERL
90	Merrill Lynch Commodity index eXtra (Palladium) Total Return	USD	MLCXPATR	MLCXPATR=MERL
91	Merrill Lynch Commodity index eXtra (Platinum) Excess Return	USD	MLCXPLER	MLCXPLER=MERL
92	Merrill Lynch Commodity index eXtra (Platinum) Spot Return	USD	MLCXPLSP	MLCXPLSP=MERL
93	Merrill Lynch Commodity index eXtra (Platinum) Total Return	USD	MLCXPLTR	MLCXPLTR=MERL
94	Merrill Lynch Commodity index eXtra (Kansas Wheat) Excess Return	USD	MLCXKWER	MLCXKWER=MERL
95	Merrill Lynch Commodity index eXtra (Kansas Wheat) Spot Return	USD	MLCXKWSP	MLCXKWSP=MERL
96	Merrill Lynch Commodity index eXtra (Kansas Wheat) Total Return	USD	MLCXKWTR	MLCXKWTR=MERL

I. Definitions Used in the MLCX Handbook

- **Adjusted Average Global Production Quantity (AAGPQ):** the global quantity of an MLCX Commodity that is used for purposes of calculating the weight of each MLCX Contract in the Index, after adjustment for quantities attributable to inputs into or derivatives of the MLCX Commodity that are also included in the Index, in accordance with Appendix F.
- **Adjusted Average Global Production Value (AAGPV):** the Adjusted Average Global Production Quantity multiplied by the Average Reference Price.
- **Advisory Committee:** a group of individuals internal and external to Merrill Lynch that will assist Merrill Lynch in connection with the application of the Index principles set forth in the Handbook, advise Merrill Lynch on the administration and operation of the Index and make recommendations to Merrill Lynch as to any modifications to the Index methodology that may be necessary or appropriate.
- **Average Global Production Quantity (AGPQ):** the annual average of the three most recent available years of GPV data with respect to all MLCX Commodities underlying the MLCX Contracts, expressed in the same units as the specifications of the MLCX Contract.
- **Adjusted Average Global Production Value (AAGPV):** the Adjusted Average Global Production Quantity multiplied by the Average Reference Price.
- **Average Reference Price (ARP):** the average of the Reference Price of the Front Month Contract for an MLCX Commodity on the First Notice Day of such contract in each of the twelve months beginning on July 1 and ending on June 30 of each year.
- **Business Day:** any New York Mercantile Exchange Trading Day, with the Trading Day being defined for this purpose in accordance with New York Mercantile Exchange rules (which may define a “trading day” as beginning with the opening of electronic trading during the preceding evening).
- **Calendar Month (m(t)):** the month during which an Index Business Day t falls.
- **Contract Production Value (CPV):** the modified commodity production values for each MLCX Commodity, after applying the requirements and limits for aggregate Market Sector weights.
- **Contract Production Weight (CPW):** the weight of the relevant MLCX Contract in the Index, for purposes of Index calculation. The Contract Production Weight is equal to the CPV divided by the LCP for a particular MLCX Contract applied in an Index Period.
- **Contract Size (CS):** with respect to a contract is the number of standard physical units of the commodity represented by one contract. For example, a crude oil futures contract size is 1,000 barrels.
- **Conversion Measure (CM_{c;n}):** the conversion factor used to convert the units in which an MLCX Commodity is expressed, and which constitutes an input into another MLCX Commodity, or from which another MLCX Commodity is derived, into the units of the MLCX Commodity derived from the first MLCX Commodity. The Conversion Measures used in calculating the GPQ adjustments are set forth in Appendix F.
- **Daily Commodity Return (DCR_t):** represents the return of a commodity portfolio from $t - 1$ to t with respect to the Index and each Market Sector.

- **Day Count (DC_t):** the order of the Business Days in a Roll Period *t* of the MLCX (which will therefore be between 1 and 15).
- **Dollar Weight (DW):** the product of the Contract Production Weight and the underlying futures price for any given MLCX Commodity.
- **Eligible Contract (EC):** a futures contract traded on an Selected Exchange that satisfies the requirements specified in the Handbook for inclusion in the MLCX, before taking into account the effect of the Market Sector limits.
- **Excess Return Index:** reflects the Daily Commodity Return on the Spot Index, plus the effect of rolling the MLCX Contracts.
- **Front Month Contract (FMC):** the first available contract expiration month after the date on which the determination is made.
- **Global Production Value (GPV_{c,y}):** the value of the global production for each MLCX Commodity during Index Period *y* in U.S. Dollars. The GPV is calculated by multiplying the AGPQ of the relevant MLCX Commodity by the ARP of the MLCX Contract over the preceding one year period from July 1 to June 30.
- **Handbook:** the document that describes the philosophy behind the composition of, and the methodology for computing value of, the MLCX.
- **Index:** the Merrill Lynch Commodity index eXtra or, the MLCX.
- **Index Business Day:** a Business Day on which Merrill Lynch Commodities, Inc. is open for business.
- **Index Period:** a period of time during which there are no changes in the list of MLCX Contracts or in the Contract Production Weights of the MLCX Contracts. The purpose of the Index Period is to identify each time period within which a particular Index composition and set of Contract Production Weights remains in effect.
- The **Interest Rate Return (IRR(t))** is the daily return on calendar day *t* of the “Treasury Bill Rate” using a 360 day per year convention and a period of 91 days.
- **Last available Contract Price (LCP)** the last available closing price for each MLCX Contract on the last day of the Index Period that the MLCX is rolling out of.
- **Liquidity (LIQ):** for purposes of determining the selection of Eligible Contracts, LIQ is equal to the Total Trading Volume (TTV), multiplied by the Contract Size with respect to each contract, and multiplied by the Average Reference Price (ARP) for each contract.
- **Market Sectors:** the six economic sectors that constitute the MLCX, which can also serve as separately calculated sub-indices of the MLCX. The six Market Sectors identified by Merrill Lynch are Energy, Base Metals, Precious Metals, Grains & Oil Seeds, Livestock and Soft Commodities & Others.
- **Merrill Lynch:** means Merrill Lynch & Co., Inc. and its affiliates.
- **MLCX:** the Merrill Lynch Commodity index eXtra or, the Index.
- **MLCX Commodity:** any commodity or group of commodities that essentially function as a single commodity, based on their production, consumption or delivery characteristics, the nature of their

trading markets or other features that make them substitutes for each other for various purposes, as determined by Merrill Lynch in its sole discretion.

- **MLCX Contract:** an Eligible Contract that is selected for inclusion in the MLCX, after application of the requirements for a minimum and maximum number of contracts from each Market Sector.
- **Non-Roll Day:** any Index Business Day that is not a Roll-Day.
- **Normalizing Constant:** the divisor that assures continuity of the Spot Index whenever there is a change in the CPWs and is recalculated for each new period $p(t)$ for the Index and each Market Sector. Initially, the Normalizing Constant is set so that the Spot Index for the Market Sector S starts at 100.
- **Percentage Dollar Weight:** the percentage dollar weight of an MLCX Commodity, or Market Sector, in the MLCX, calculated on the basis of the AAGPQ of the MLCX Commodity multiplied by the ARP of such Commodity, with the product divided by the aggregate AAGPQ multiplied by the ARP of all MLCX Commodities (with the PDW of a Market Sector calculated as the aggregate of the PDWs of the MLCX Commodities included in that Market Sector).
- **Redundant Contracts:** less liquid contracts on the same MLCX Commodity. For instance, the list of MLCX Contracts includes an Eligible Contract on WTI crude oil but excludes Brent crude oil as Redundant Contract.
- **Reference Prices:** the official settlement or similar prices posted by the relevant Selected Exchange or its clearing house with respect to a contract and against which positions in such contract are margined or settled
- **Roll Day:** an Index Business Day within the Roll Period.
- **Roll Period:** the first 15 Index Business Days of the month.
- **Roll Weight (W_t):** the weight allocated to the Roll Out Contract on each day of the Roll Period. On each Index Business Day during a Roll Period, the CPW of each Eligible Contract is divided between the contract expiration it is being rolled out of (the **Roll Out Contract**) and the contract expiration it is being rolled into (the **Roll In Contract**).
- **Selected Exchanges:** the group of exchanges from which contracts included in the MLCX will be selected. To be considered for inclusion in this list, the exchange must be located in a country that is a member of the Organization for Economic Co-operation and Development (OECD). Also, the exchange must be one of the principal trading forums, based on relative liquidity, for US dollar-denominated futures contracts on major physical commodities.
- **Spot Index:** the TDW for the Index and each Market Sector divided by the Normalizing Constant for that particular Market Sector for period $p(t)$.
- **Total Dollar Weight (TDW):** the sum of the Dollar Weights for all MLCX Contracts included in a Market Sector.
- **Total Return Index:** reflects the Excess Return Index plus the Interest Rate Return.
- **Total Trading Volume (TTV):** the sum of the daily trading volume in all expiration months of the contract with respect to each commodity contract traded on a Selected Exchange, on each day during the most recent twelve month period beginning on July 1 and ending on June 30.

- **Trading Day:** any day on which the relevant Selected Exchange is open for trading.
- **Treasury Bill Rate (TBR(t)):** is the 91-day auction high rate for U.S. Treasury Bills, as reported on Bloomberg on the most recent of the weekly auction dates prior to the calendar day t.
- **Underlying Contract Table:** a table in Appendix G that lists which futures contract expirations are to be included in the Index.

J. Calculation of the Total Dollar Weight Adjustments for each Market Sector

Case 1: No Market Sector over 60%, n Market Sectors below 3%

- 1) Let h^0 denote the sum of the initial weights between 3% and 60%, and let $h^1 = 1 - n \cdot 3\%$.
- 2) If $f_i^{unadj} < 3\%$ set $f_i^{adj} = 3\%$, else set $f_i^{adj} = \frac{h_1}{h_0} \times f_i^{unadj}$.

Note that all new weights other than the ones set to 3% are reduced. Hence some of the reduced weights may fall below 3%. If this is the case, then all such weights are set to 3% and all other weights are reduced (other than the ones which have been set to 3% previously) proportionally so that the sum of all weights equals one. If necessary, this procedure is repeated until all weights are greater than or equal to 3%.

Case 2: One Market Sector over 60%, no Market Sectors below 3%

Suppose that $f_j^{unadj} > 60\%$.

- 1) Let h^0 denote the sum of the initial weights between 3% and 60%, and let $h^1 = 40\%$.
- 2) Set $f_i^{adj} = 60\%$
- 3) Set $f_i^{adj} = \frac{h_1}{h_0} \times f_i^{unadj}, i \neq j$.

Note that all new weights other than f_i^{adj} are increased, hence all new weights will satisfy the constraints.

Case 3: One Market Sector over 60%, n Market Sectors below 3%

Suppose that $f_j^{unadj} > 60\%$ and let R be the net increase/decrease of the new weights, i.e.

$$R = f_j^{unadj} - 60\% - (S - 3\%n),$$

where S is the sum of all weights less than 3%. We now distinguish between two different cases.

$R > 0$

- 1) Set $f_j^{adj} = 60\%$ and increase all other weights proportionally so that the sum of all new weights equals one
- 2) If some weights are still below 3%, then they are set to be equal to 3%, and (while maintaining) $f_j^{adj} = 60\%$ all other weights proportionally so that the sum of all new weights equals one
- 3) Repeat 2) if necessary without reducing weight that was previously set to 3%

$R < 0$

- 1) All weights are set less than 3% to be equal to 3%, and all other weights are reduced proportionally so that the sum of all new weights equals one
- 2) We have now four different sub cases:
 - i) If all new weights satisfy the constraints then no further adjustments are needed
 - ii) If $f_j^{adj} \leq 60\%$ and at least one weight is below 3%, then continue the adjustment process at Case 1
 - iii) If $f_j^{adj} > 60\%$ and no weights are below 3% then continue the adjustment process at Case 2
 - iv) If $f_j^{adj} > 60\%$ and at least one weight is below 3%, then continue the adjustment process at Case 3 but leave the weights set to 3% in 1) out of the analysis

K. THE MERRILL LYNCH COMMODITY INDEX EXTRA Biofuels Exchange Series Index

The Merrill Lynch Commodity index eXtraSM 2009 Handbook is incorporated by reference herein.

1 General Description

THE MERRILL LYNCH COMMODITY INDEX EXTRA Biofuels Exchange Series Index (MLCXBX) is a modified version of the Merrill Lynch index eXtra (MLCX). The modifications consist of different set of underlying commodities and different Percentage Target Weights from the MLCX at the beginning of each year (Table 1). The MLCX Biofuels Exchange Series rebalances back to its percentage target weights for the coming year during the first fifteen Index Business Day of the year. The MLCXBX shall be calculated pursuant to the MLCX Handbook with these modifications.

Preliminary Definitions

The **Percentage Target Weights** are the weights of the relevant MLCX Biofuels Exchange Series Contract in the Index, for purposes of Index calculation. They are given in Table 1 below. The Percentage Target Weights are chosen such that the non-US exchange traded contracts in total account for at most 10%.

The **MLCX Biofuels Exchange Series Contracts** are the future contracts included in the Index.

The **Exchange rates** are the currency prices used to convert an MLCX Biofuels Exchange Series Contract price from its original currency to US dollars which is the currency in which the index is quoted as described in Section 3 below.

2 Calculation

Contracts and Weights

The list of MLCX Biofuels Exchange Series Contracts and their respective Percentage Target Weights are given in Table 1 below:

Table 1: Contract Production Weights and Target Percentage Weights

MLCXBX Contracts	CPWs, 2009	Target Percentage Weights, 2009
Barley	0.044232706006007900	3.474454%
Canola	0.008071028974915830	1.685167%
Corn	8.496412038883250	21.305967%
Rapeseed	0.021316994160317700	4.840379%
Soybean	5.485358943349370	33.120920%
Soybean Oil	95.063704408122800	19.680008%
Sugar	218.417572076663000	15.893105%

3 Exchange rates

For Canola, Barley and Rapeseed contracts, the Reference Price used for the purpose of index calculation will be as described by the MLCX Handbook divided by the exchange rates posted by Bloomberg as official close values under the tickers listed in Table 2 below:

Table 2: Currency conversion tickers

MLCX Biofuels Exchange Series Contracts	Relevant Bloomberg Ticker
Canola (WCE)	USDCAD CMPN Curncy
Barley (WCE)	USDCAD CMPN Curncy
Rapeseed (EURONEXT)	USDEUR CMPN Curncy

4 Roll schedule

Table 3: Underlying Contract Table (contracts held in the beginning of each month for the Index)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<i>Barley</i>	H	K	K	N	N	V	V	V	Z	Z	H	H
<i>Canola</i>	H	K	K	N	N	X	X	X	X	F	F	H
<i>Corn</i>	H	K	K	N	N	U	U	Z	Z	Z	H	H
<i>Rapeseed</i>	G	K	K	Q	Q	Q	X	X	X	X	G	G
<i>Soybean</i>	H	K	K	N	N	X	X	X	X	F	F	F
<i>Soybean Oil</i>	H	K	K	N	N	Q	U	Z	Z	Z	F	H
<i>Sugar</i>	H	K	K	N	N	V	V	V	H	H	H	H

Month Letter Code: January F, February G, March H, April J, May K, June M, July N, August Q, September U, October V, November X and December Z.

L. THE MERRILL LYNCH COMMODITY INDEX EXTRA Precious Metals Plus Index

The Merrill Lynch Commodity index eXtraSM 2009 Handbook is incorporated by reference herein.

1 General Description

THE MERRILL LYNCH COMMODITY INDEX EXTRA Precious Metals Plus Index (MLCXPMP) is a modified version of the Merrill Lynch Commodity index eXtra (MLCX). The index consists of four commodities – gold, silver, platinum and palladium – which shall be considered Eligible Contracts for purposes of the calculation. The MLCXPMP index shall be calculated pursuant to the MLCX Handbook with the following modifications.

2 Rolling mechanism

The rolling mechanism is described in Chapter 3 of the Handbook, where a complete mathematical formulation also can be found. In summary, during the first 15 business days of each month, contracts are reallocated in increments of 1/15 parts from the contract listed in Table 1 for the current month to the contract listed for the following month.

Table 1: Underlying Contract Table (contract held in the beginning of each month for the Index)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<i>Gold</i>	J	J	M	M	Q	Q	Z	Z	Z	Z	G+	G+
<i>Silver</i>	H	K	K	N	N	U	U	Z	Z	Z	H+	H+
<i>Platinum</i>	J	J	N	N	N	V	V	V	F+	F+	F+	J+
<i>Palladium</i>	H	M	M	M	U	U	U	Z	Z	Z	H+	H+

Month Letter Code: January F, February G, March H, April J, May K, June M, July N, August Q, September U, October V, November X and December Z. A “+” following the letter indicates the contract is for the following year.

3 Weights

The weight of each MLCX Contract in the MLCX Precious Metals Plus Index is determined on the basis of the Global Production Value of each Commodity. The exact procedure will follow the general rules and principles described in Section 3.2 of the MLCX Handbook, aiming to provide a non-biased reflection of the relative economic importance of each MLCX Precious Metals Plus Commodity in the global economy. The index is composed of two Market Sectors: the MLCX Precious Metals - Core Market Sector, consisting of gold and silver, and the MLCX Precious Metals - Platinum Group Metals Market Sector, consisting of platinum and palladium. The MLCX Precious Metals - Core Market Sector includes those precious metals that have been traditionally used as currency, as well as a commodity (gold and silver). Meanwhile, the MLCX Precious Metals - Platinum Group Metals Market Sector takes the generic name for a group of precious metals that is

typically composed of six metallic elements clustered together in the periodic table. This Market Sector includes platinum and palladium, the two Platinum Group Metals that are traded liquidly in the financial commodity markets. In line with the MLCX principles, Merrill Lynch has established a 60% maximum and a 3% minimum Production Dollar Weights for each Market Sector represented in the Index.

The Percentage Target Weights for 2009 and the resulting Contract Production Weights for 2009 are given in Table 2 below:

Table 2: MLCX Precious Metals Plus weights, 2009		
MLCXPMP Contract	Percentage Target Weight	Contract Production Weight
Gold	52.11119%	0.139074024333419
Silver	7.88881%	1.650177190825430
Platinum	32.15636%	0.080695999281241
Palladium	7.84364%	0.098209009460575