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S&P Dow Jones Indices: S&P Commodities Indices Policies & Practices 1
Introduction

The purpose of this document is to provide clients with more transparency into our commodities indices by documenting level policies and practices.

S&P Dow Jones Indices’ (S&P DJI) commodity indices adhere to the general policies, index applications, pricing guidelines, market disruptions, recalculations, and other policies outlined below. However, please note that local market practices may take precedence over general S&P DJI policies & practices in some instances, so there are exceptions and/or special rules pertaining to those markets. If an index methodology specifies a different approach than the general approach stated within this policy document, the rules stated in the index methodology take precedence. To the extent possible, the implementation and timing is the same across all S&P DJI’s branded commodity indices. For specific information on the policies and practices governing an index, please refer to the respective index methodology.
Index Policy

Announcements

S&P Dow Jones Indices (“S&P DJI”) notifies clients either via email or, in certain instances, via Index Announcements, which are also posted on our Web site, www.spdji.com.

<table>
<thead>
<tr>
<th>Announcement Type</th>
<th>Notification</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Weights</td>
<td>First week of November</td>
<td>Annual</td>
</tr>
<tr>
<td>New option months and option strikes for the S&amp;P GSCI Covered Call Select Index and the S&amp;P GSCI Crude Oil Covered Call Index</td>
<td>One day (data required from day prior to the roll period)</td>
<td>Monthly (as applicable)</td>
</tr>
<tr>
<td>Policy or methodology change</td>
<td>At least two weeks’ notice</td>
<td>As needed</td>
</tr>
<tr>
<td>Product Enhancements</td>
<td>Five-to-seven business days</td>
<td>As needed</td>
</tr>
<tr>
<td>Rebalancing and Index Holiday Calendars</td>
<td>December for the following year</td>
<td>Annual (updated as needed)</td>
</tr>
</tbody>
</table>

Calculations and Pricing Disruptions

*End-of-Day-Calculations (EOD)*

S&P DJI uses exchange provided settlement prices for official end-of-day index calculations. These prices are validated by index analysts prior to distribution of official index levels and files. S&P DJI performs secondary checks to determine if an exchange modifies its official settlement price. In situations when there is an amended settlement price, S&P DJI recalculates and reposts all affected files. Please refer to the Recalculation Policy section of this document.

If an exchange opens for trading but experiences a failure or interruption of prices for one or more commodity contracts, the most recent trade price (or previous settlement if the commodity did not begin trading) is used for real time calculations for the affected commodity. If the interruption is not resolved before the market close and the relevant exchange publishes a list of official settlement prices, those prices are used to calculate the closing value of the indices. If settlement prices are not available, the market disruption rules outlined in the index methodology are applied.

In extreme circumstances, S&P DJI may decide to delay index adjustments or not publish an index.

*Real-time Index Calculation*

For certain indices, S&P DJI calculates intraday index calculations using real-time exchange traded prices. S&P DJI does not calculate with each traded price, but rather, calculates on a pre-determined fixed interval (e.g. every 5 seconds). At each fixed interval, the index is computed with the latest real-time pricing for each underlying constituent included in the index. If a new price is not available since the last real-time calculation, the calculation will use the last available traded price provided by the exchange. In the absence of a real-time traded price for a given security, the calculation will use the prior days’ settlement price.

S&P DJI also maintains price thresholds for real-time securities and index calculations.

- Security Level: In the event a security price breaches a threshold, the system will generate alerts and temporarily hold the last price prior to the breach. For index calculations, a held security will continue to be included in the calculation, but the calculation will use the last accepted price prior to the breach. Once the held price is confirmed or falls back within the acceptable tolerance, the latest real-time price for this security will be used for index calculations.
• Index Level: In the event an index calculation breaches a threshold, the system will generate alerts and temporarily hold the last index value prior to the breach. While the index is held, the last held index value will be distributed as defined by the set dissemination frequency. Once the held index value is confirmed or falls back within the acceptable tolerance, index calculations will resume with the latest market data.

S&P DJI seeks to minimize any disruptions to its index calculations. In the event there is a disruption in intraday calculations, S&P DJI will not recalculate the impacted period.

Market Disruption Events and Holidays During Roll Period

On any commodity index business day, the occurrence of either of the following circumstances will result in an adjustment of the designated roll weights during the designated roll period according to the procedure set forth in this section:

• An exchange holiday occurs during a designated commodity index business day.
• The applicable daily contract reference price of any such contract expiration within the index on such commodity index business day is a limit price.

If either of the above events occur, the portion of the roll that would otherwise have taken place on that commodity index business day will take place on the next designated commodity index business day whereby none of the circumstances identified take place.
Negative Futures Contract Prices and Index Levels

Negative Futures Contract Prices

In the event a futures contract on a physical commodity (e.g. Crude Oil) trades or settles at or below zero, the zero or negative value of that futures contract will be used in the calculation of all impacted indices for both real-time and end-of-day calculations.

Zero and Negative Index Levels

A negative index level is possible for certain types of indices including hedged, long/short, inverse and leveraged indices, particularly for inverse indices that apply leverage.

- In the event an intraday index calculation results in a zero or negative value, S&P DJI will publish the zero or negative value as calculated.
- In the event an end-of-day index calculation results in a zero value or negative value, S&P DJI will publish an official closing index value of zero on that day. Index levels will only be assessed after the close of trading for purposes of this determination and will not take into consideration intraday levels for those indices calculated in real-time.

Any index assigned an official closing level of zero will be reviewed by the Index Committee to determine if the index will be discontinued or if the index will be restarted with a new base value. In the event the index is restarted, S&P DJI will announce such action and will treat these indices as two separate time series. Until the Index Committee has made this determination, the intraday and end-of-day index level will continue to be published with a value of zero.

Exception to Zero or Negative Index Levels

For unlevered long only indices, if a zero or negative index value was a direct result of one or more of the underlying futures contracts trading at or below zero, the policy above will not apply. S&P DJI will publish the zero or negative index level as the official close value and continue to calculate the impacted index going forward.

Unscheduled Roll Event

For multi-commodity indices (e.g. S&P GSCI) and other unlevered, long-only commodity indices, including single-commodity indices, S&P DJI will seek to mitigate the potential impact of negative commodity futures contract prices in its indices. As market conditions warrant, the Index Committee may elect to implement an unscheduled designated contract roll.¹

In the case of an unscheduled roll event, S&P DJI will endeavour, as market conditions warrant, to implement the roll over two business days (i.e. two-day roll period), as well as provide two business days’ notice in advance of the unscheduled roll implementation.

In the event of the foregoing circumstances, S&P DJI will aim to conform to the index’s objective to the greatest extent possible and will typically roll into the next most viable contract as published in the

¹ "Unscheduled Roll Event" is a scenario, based on market conditions, where the normal parameters of the roll, as defined in the relevant Index Methodology, may be adjusted. This includes, but is not limited to, when the roll occurs, the length of the roll, the proportions of the roll, or the roll-in contract.
methodology. However, the Index Committee retains the right to roll into a further dated contract based on market conditions at the time of its decision.

The Index Committee continually monitors markets and carries out its duties in accordance with the following procedural guidelines:

- Daily monitoring of commodity market data (both relative and absolute) to identify significant price declines that may trigger further operational review.
- An Index Committee meeting may be convened to further assess unusual price declines and will take into account additional market data and analysis relevant to the current market conditions.
- An announcement may be disseminated to inform clients that S&P DJI is aware of and reviewing the current situation.

In the case of an unscheduled roll event, if there are no viable designated contracts to roll into, the Index Committee will convene and determine the appropriate course of action, which may include, but not be limited to, the removal of the commodity from the impacted indices. The Index Committee reserves the right to review the contract roll schedule at any time and as market conditions warrant.

0% Floor Weight For Capped Indices and Index of Indices

S&P DJI will establish a floor weight of 0% at rebalancing for all negatively priced commodities in capped commodity indices and commodity index of indices, except those that specifically allow a negative weight at rebalancing.
Exchange Price Delays and Late Announcement of WM Rates

Exchange Settlement Prices Delay

In instances where futures exchanges or vendors do not publish settlement prices at the usual time there will be a delay in posting our end-of-day files and clients will be notified.

Late Announcement of WM Rates

If we receive a correction or late update to WM rates, then our policy is as follows:

- If we receive an update in WM rates prior to 4:15 PM US Eastern time, we use the corrected/updated rates, recalculate and repost files. If an update to rates comes through after 4:15 PM US Eastern, then we do not use the updated rates.

- We use the same rate across all asset classes (equity indices, commodities indices, fixed income indices, any other asset class covered by S&P DJI).
Recalculation Policy

Recalculation Policy for S&P DJI's Commodities Indices

This section addresses our reposting guidelines due to late announcements or other errors.

Types of Errors:
1. Settlement prices are amended
2. Missed index methodology event (deviation from what is stated in the methodology document)

<table>
<thead>
<tr>
<th>Type of Error</th>
<th>Treatment in S&amp;P DJI's Commodities Indices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amended Settlement Price</td>
<td>If amended settlement prices due to vendor errors or exchange updates are discovered within two trading</td>
</tr>
<tr>
<td></td>
<td>days of its occurrence, the Index Manager may, at their discretion, recalculate the index without</td>
</tr>
<tr>
<td></td>
<td>involving the Index Committee. In the event any such recalculation event is discovered beyond such two</td>
</tr>
<tr>
<td></td>
<td>trading day period, the applicable Index Committee shall decide whether the index should be recalculated.</td>
</tr>
<tr>
<td>Deviation from treatment stated in</td>
<td>Errors identified prior to the next day open are corrected and the indices are reposted. Other errors are</td>
</tr>
<tr>
<td>the Index Methodology</td>
<td>reviewed by the Index Committee, which is responsible for determining what actions should be taken.</td>
</tr>
<tr>
<td>Errors due to S&amp;P DJI data entry</td>
<td>These errors are reviewed by the Index Committee. The Index Committee then determines whether an index or</td>
</tr>
<tr>
<td>errors, methodology misapplication,</td>
<td>indices impacted by such an error/s should be recalculated and reposted.</td>
</tr>
<tr>
<td>etc</td>
<td></td>
</tr>
</tbody>
</table>

- Clients are notified of index recalculations and files being reposted.
Unexpected Exchange Closures

Full Day Exchange Closure

If an exchange fails to open due to unforeseen circumstances, such as natural disasters, inclement weather, outages, or other events, the index uses the prior day’s settlement prices.

Partial Day or Early Exchange Closure

In situations where an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, S&P DJI calculates the settlement price of the indices based on (1) the settlement prices published by the exchange, or (2) if no settlement price is available, the Index Committee determines the course of action and notifies clients accordingly.

Rebalancing

Rebalancing of S&P DJI’s Commodities Indices takes place over a period of time. If an exchange is fully or partially closed on one or more days during this rebalancing period and we are unable to obtain official settlement prices, the Index Committee will review the situation on a case-by-case basis and the appropriate treatment will be announced to clients.

The index committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.
Index Terminations

S&P DJI may determine that an index should be discontinued. Reasons for an index termination could include:

- An index duplicates another S&P DJI index
- Data required for an index is no longer available or no longer reliable
- Market conditions, regulations, or potential index constituents have changed, rendering the index unlikely to achieve its stated objective
- Declining investor use or interest

All proposals to discontinue an index are assessed to determine any potential impact on the market. S&P DJI may, at its discretion, consult with market participants regarding an index termination.

If the data on a discontinued index is provided to clients at the time of termination, S&P DJI may suggest possible appropriate alternative S&P DJI indices. Index terminations will be announced in advance, and vendors will be notified. Index levels and related data on a discontinued index are retained by S&P DJI.

If financial product issuers or investment managers choose to use an S&P DJI index, regardless of index family, as the basis of an index-linked financial product or an investment fund, they should consider the potential need to terminate or modify the terms of a financial product resulting from the termination of the calculation of the index.
Index Governance

Index Committee

Indices are maintained by an Index Committee. Most committees are comprised of full-time professional members of S&P DJI’s staff, with the exception of some co-branded indices, which may include committee members from external companies or exchanges. Please refer to individual index methodology documents for information on index committees with external index committee members.

Questions of interpretation or possible exceptions to rules are considered by the Index Committee responsible for the indices in question.

S&P DJI considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P DJI’s Index Committees reserve the right to make exceptions in the treatment if the need arises. In any scenario where the treatment differs from the general rules stated in this document, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

Quality Assurance

S&P DJI maintains quality assurance processes and procedures for the calculation and maintenance of its indices that include a regularly scheduled meeting to review incidents or errors, if any, that occurred during the previous week and identify causes, determine repetitive issues and evaluate whether any long term changes are necessary (e.g. a change in process). Incidents and errors are tracked through S&P DJI’s internal system and significant matters are escalated, requiring, at times, an ad hoc meeting of the same group.

Internal Reviews of Methodology

Annual Review Process. In addition to its daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews each index methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. The annual review process includes the gathering of information on the appropriateness, representativeness, and effectiveness of the index methodology from colleagues responsible for commercializing the indices. In the case that an index methodology is reviewed off cycle from the annual review, the Index Committee reserves the right to cancel the annual review if the requested review covers all the relevant issues.

Communication with Stakeholders and Consultations. S&P DJI communicates and consults with stakeholders through various channels using press releases, index announcements, emails and the distribution of data files. In addition, S&P DJI has a designated client service team available to respond to inquiries.

When a material change to an index methodology is considered, S&P DJI publishes a consultation inviting comments from external parties. A material change alters the index objective or changes the methodology in a way that affects the likelihood that the index will achieve its objective. Examples of
methodology changes that could impact the index objective include altering rules determining the index universe, the selection of its constituents, or the weighting of its constituents. Consultations are posted on the Web site at www.spdji.com, and feedback is accepted only during the posted timeframe. Under normal circumstances, the consultation period is open for a minimum of 30 days from publication. In instances where a material change is deemed to be time sensitive, S&P DJI may determine that a shorter consultation period is required. Time sensitive changes are those that may require consideration or implementation within a shorter timeframe, and where the full consultation time period is not possible. Prior to the Index Committee’s final review, S&P DJI will consider the issues and may request clarifications from respondents as part of that review. All feedback from consultations is reviewed and considered before a final decision is made by the Index Committee. Any changes to an index methodology are announced on the Web site.

Occasionally, S&P DJI may hold face-to-face meetings, conference calls, or hold meetings such as Advisory Panels.

Complaints Procedure. For any inquiry, comment, or complaint regarding the indices governed by this methodology, a Client Services Form can be found at http://us.spindices.com/feedback/client-services.

Expert Judgment

S&P DJI’s Index Committees may exercise Expert Judgment when the situation calls for the interpretation of data in calculating and maintaining an S&P DJI Index. S&P DJI maintains internal records of the use of Expert Judgment and the rationale for any such use. Expert Judgment specifically and exclusively refers to S&P DJI’s exercise of discretion with respect to its use of data in determining an index in the following context: Expert Judgment includes extrapolating data from prior or related transactions, adjusting data for factors that might influence the quality of data such as market events or impairment of a buyer or seller’s credit quality, or weighing firm bids or offers greater than a particular concluded transaction. Other areas of discretion, such as methodology changes, are not, for the purposes of this document, considered Expert Judgment.

Discretion

S&P DJI’s Index Committees may apply discretion to make decisions that differ from the index methodology in certain circumstances, including to avoid unnecessary turnover, excessive index changes or adjustments, or possible market disruption.

Data Hierarchy

Data used for the indices governed by this methodology may only include completed transaction data.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.
## Appendix

### Methodology Changes

Methodology changes since January 1, 2015 are as follows:

<table>
<thead>
<tr>
<th>Change</th>
<th>Effective Date (After Close)</th>
<th>Previous</th>
<th>Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unscheduled Roll Event</td>
<td>07/24/2020</td>
<td>--</td>
<td>Established policy surrounding unscheduled roll events.</td>
</tr>
<tr>
<td>0% Floor Weight for Capped Indices and Index of Indices</td>
<td>07/24/2020</td>
<td>--</td>
<td>Established policy surrounding 0% floor weight for capped indices and index of indices.</td>
</tr>
<tr>
<td>Negative Futures Contract Prices and Index Levels</td>
<td>04/21/2020</td>
<td>--</td>
<td>Established rules surrounding negative futures contract prices and index levels.</td>
</tr>
</tbody>
</table>
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