

## Description of the RBC Commodity Excess Return Index and RBC Commodity Total Return Index

This document contains information about the RBC Commodity Excess Return Index and RBC Commodity Total Return Index, which are collectively referred to as the “*Index*” throughout this document. The information presented in this document describes the general methodology for determining the composition and calculation of the Index. The data in the numbered tables are for illustrative purposes only. For a specific calculable version of the Index, details in Appendix A are necessary.

### Index Overview

The Index is a broad based commodity index providing exposure to energy, precious metals, base metals, grains, livestock, and soft commodities. The Index can be used, in conjunction with Appendix A, to create tradable indices that measure the return of commodities futures traded on some of the world’s most liquid commodities futures exchanges. The Index is calculated in US Dollars to an accuracy of 8 decimal places. The Index has an initial value of Base Level of the Index on the First Calculation Day of the Index.

The Index is comprised of the following Index Commodities and corresponding Target Weights:

**Table 1: Index Commodities and Target Weights**

Index Commodity	Exchange	Symbol (Bloomberg)	Target Weight (%) (for all Reference Months)
Crude - WTI	NYMEX	CL	8.04%
Crude - Brent	ICE	CO	7.89%
Natural Gas	NYMEX	NG	5.98%
Heating Oil	NYMEX	HO	2.93%
Unleaded Gasoline	NYMEX	XB	3.19%
Gasoil	ICE	QS	2.97%
Gold	COMEX	GC	8.19%
Silver	COMEX	SI	3.84%
Platinum	NYMEX	PL	1.86%
Palladium	NYMEX	PA	1.11%
Copper (Comex)	COMEX	HG	5.25%
Aluminum	LME	LA	4.09%
Copper (LME)	LME	LP	1.89%
Nickel	LME	LN	3.05%
Lead	LME	LL	0.98%
Zinc	LME	LX	2.74%
Corn	CBOT	C	6.00%
Wheat	CBOT	W	4.00%
Kansas Wheat	CBOT	KW	2.00%
Soybeans	CBOT	S	4.00%
Soybean Meal	CBOT	SM	2.00%
Soybean Oil	CBOT	BO	2.00%
Sugar	ICE	SB	5.02%
Cotton	ICE	CT	1.99%
Coffee	ICE	KC	2.06%
Cocoa	ICE	CC	1.93%
Lean Hogs	CME	LH	1.89%
Live Cattle	CME	LC	1.86%
Feeder Cattle	CME	FC	1.25%

The Index produces the following commodity sector weightings:

Table 2: Commodity Sector Weightings

Commodity Sector	Weighting
Energy	31.00%
Base Metals	18.00%
Precious Metals	15.00%
Grains	20.00%
Softs	11.00%
Livestock	5.00%

Throughout this document, calendar months can be referred to either in words, as letter codes, or as numbers. The following table shows the equivalent for each calendar month:

Table 3: Month Code Abbreviations

Calendar Month	Letter	Number
January	F	1
February	G	2
March	H	3
April	J	4
May	K	5
June	M	6
July	N	7
August	Q	8
September	U	9
October	V	10
November	X	11
December	Z	12

Each Index Commodity will adhere to the following schedule of Lead Contract Months and Next Contract Months. Unless stated otherwise, the Month letter code in the below table refers to the Month of the year that is closest to the year of the Lead Contract Month or Next Contract Month being referenced:

Table 4: Lead Contract Months and Next Contract Months by Month

Index Commodity	Month											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Crude - WTI	H	H	K	K	N	N	U	U	X	X	F	F
Crude - Brent	H	K	K	N	N	U	U	X	X	F	F	H
Natural Gas	H	H	K	K	N	N	U	U	X	X	F	F
Heating Oil	H	H	K	K	N	N	U	U	X	X	F	F
Unleaded Gasoline	H	H	K	K	N	N	U	U	X	X	F	F
Gasoil	H	H	K	K	N	N	U	U	X	X	F	F
Gold	G	J	J	M	M	Q	Q	Z	Z	Z	Z	G
Silver	H	H	K	K	N	N	U	U	Z	Z	Z	H
Platinum	J	J	J	N	N	N	V	V	V	F	F	F
Palladium	H	H	M	M	M	U	U	U	Z	Z	Z	H
Copper (Comex)	H	H	K	K	N	N	U	U	Z	Z	Z	H
Aluminum	H	H	M	M	M	U	U	U	Z	Z	Z	H
Copper (LME)	H	H	M	M	M	U	U	U	Z	Z	Z	H
Nickel	H	H	M	M	M	U	U	U	Z	Z	Z	H
Lead	H	H	M	M	M	U	U	U	Z	Z	Z	H
Zinc	H	H	M	M	M	U	U	U	Z	Z	Z	H
Corn	H	H	K	K	N	N	U	U	Z	Z	Z	H
Wheat	H	H	K	K	N	N	U	U	Z	Z	Z	H
Kansas Wheat	H	H	K	K	N	N	U	U	Z	Z	Z	H

Soybeans	H	H	K	K	N	N	X	X	X	X	F	F
Soybean Meal	H	H	K	K	N	N	U	U	Z	Z	Z	H
Soybean Oil	H	H	K	K	N	N	U	U	Z	Z	Z	H
Sugar	H	H	K	K	N	N	V	V	V	H	H	H
Cotton	H	H	K	K	N	N	Z	Z	Z	Z	Z	H
Coffee	H	H	K	K	N	N	U	U	Z	Z	Z	H
Cocoa	H	H	K	K	N	N	U	U	Z	Z	Z	H
Lean Hogs	G	J	J	M	M	Q	Q	V	V	Z	Z	G
Live Cattle	G	J	J	M	M	Q	Q	V	V	Z	Z	G
Feeder Cattle	H	H	K	K	Q	Q	Q	V	V	F	F	F

Each Index Commodity will adhere to the following set of Hedge Roll Weights on each of the specified Business Day Counts:

Table 5: Hedge Roll Weights by Business Day Count

Index Commodity	Business Day Count																												
	-5	-4	-3	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Crude - WTI	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Crude - Brent	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Natural Gas	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Heating Oil	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unleaded Gasoline	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gasoil	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gold	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Silver	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Platinum	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Palladium	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Copper (Comex)	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aluminum	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Copper (LME)	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nickel	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lead	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Zinc	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corn	14/15	13/15	12/15	11/15	10/15	9/15	8/15	7/15	6/15	5/15	4/15	3/15	2/15	1/15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wheat	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kansas Wheat	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Soybeans	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Soybean Meal	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Soybean Oil	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sugar	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cotton	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Coffee	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cocoa	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lean Hogs	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Live Cattle	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Feeder Cattle	1	1	1	1	1	1	1	1	1	1	4/5	3/5	2/5	1/5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

### Index Calculation Methodology

The following methodology is used to calculate the Index. Note that the date convention used is MM/DD/YYYY.

“Index Commodity” is a commodity that is included in the Index.

“Index Name” is the phrase used to describe a specific instance of the Index, as specified in Appendix A.

*“Index Ticker”* refers to the Bloomberg symbol for a specific instance of the Index, as specified in Appendix A.

*“Index Type”* refers to either the Excess Return Index or Total Return Index versions of a specific instance of the Index, as specified in Appendix A.

*“Index Business Day”* is any weekday that is not an NYSE holiday.

*“First Calculation Day of the Index”* is the day we start the calculation of the Index, as specified in Appendix A.

*“Base Level of the Index”* is the index value chosen for the First Calculation Day, as specified in Appendix A.

*“T”* is any Index Business Day.

#### *“Contract Month”*

For a given Index Commodity, a Contract Month is a particular futures contract for that Index Commodity.

For example, for Corn, May 2016, July 2016, and September 2016 are all examples of Contract Months for Corn.

#### *“Calendar Month”*

Every Calendar Month is represented in the following convention *MM/01/YYYY*. Let *CM(T)* and *NCM(T)* be the calendar month and the month following the calendar month of T, respectively.

For example,

1.  $CM [12/17/2015] = 12/01/2015$  and  $NCM [12/17/2015] = 01/01/2016$
2.  $CM [11/30/2015] = 11/01/2015$  and  $NCM [11/30/2015] = 12/01/2015$

#### *“Business Day Count”*

Let  $BD[T; n]$  denote the Index Business Day of T relative to the month of date n.

For example,

1.  $BD[12/17/2015; 12/01/2015] = 13$
2.  $BD[11/30/2015; 12/01/2015] = 0$  (Note: the last day of the prior month is defined as 0, not -1)
3.  $BD[11/26/2015; 12/01/2015] = -2$

#### *“Hedge Roll Weight”*

Let  $HRW^i(j)$  denote the Hedge Roll Weight of the  $i^{th}$  Index Commodity on Business Day Count j, as defined in Table 5.

#### *“Hedge Roll Period”*

The Hedge Roll Period of the  $i^{th}$  Index Commodity is defined as the set of integers consisting of consecutive Business Day Counts on which the Hedge Roll Weights are not equal to those of the previous Business Day Count, as per Table 5. It is denoted by  $HRP^i$ .

*“First Roll Day”*

Let  $FRD^i$  denote the First Roll Day of the  $i^{\text{th}}$  Index Commodity, which is defined as the smallest integer in the Hedge Roll Period.

For example, assume that the Hedge Roll Period of the  $i^{\text{th}}$  Index Commodity is  $\{5,6,7,8,9\}$ . The First Roll Day is Business Day Count 5. Assume that the Hedge Roll Period of the  $i^{\text{th}}$  Index Commodity is  $\{-5,-4,-3,\dots,0,\dots,7,8,9\}$ . The First Roll Day is Business Day Count  $-5$ .

*“Lead-Next Flipping Day”*

Let  $LND^i$  be the Lead-Next Flipping Day for the  $i^{\text{th}}$  Index Commodity. Define:

$$LND^i = \begin{cases} 1 & \text{if } FRD^i \geq 1 \\ FRD^i & \text{else} \end{cases}$$

For example, assume that the Hedge Roll Period of the  $i^{\text{th}}$  Index Commodity is  $\{5,6,7,8,9\}$ . The First Roll Day is 5 and hence the Lead-Next Flipping Day is 1. If the Hedge Roll Period is  $\{-5,-4,-3,\dots,0,\dots,7,8,9\}$ , the First Roll Day is  $-5$  and hence the Lead-Next Flipping Day is  $-5$ .

On  $LND^i$ , the Next Contract Month the Index Business Day before  $LND^i$  becomes the new Lead Contract Month.

*“Reference Month”*

Let  $RefM^i(T)$  denote the Reference Month of day  $T$  associated with the  $i^{\text{th}}$  Index Commodity, which is defined as follows:

$$RefM^i(T) = \begin{cases} NCM(T) & \text{if } BD[T; NCM(T)] \geq LND^i \\ CM(T) & \text{else} \end{cases}$$

For example, suppose that  $T$  is 02/28/2016. Then  $BD[T; 03/01/2016] = -1$ . If the Lead-Next Flipping Day is 1, we have  $RefM^i(T) = CM(T) = 02/01/2016$ . If the Lead-Next Flipping Day is  $-5$ , we have  $RefM^i(T) = NCM(T) = 03/01/2016$ .

*“Lead Contract Month”*

For a given Index Commodity, the Lead Contract Month on day  $T$  is the corresponding futures contract based on the Calendar Month of  $T$  in Table 5.

For example, if  $T$  is 02/01/2016, the Lead Contract Month of Corn is March (H).

*“Next Contract Month”*

For a given Index Commodity, the Next Contract Month on day  $T$  is the corresponding futures contract based on the month following the Calendar Month of  $T$  in Table 5.

For example, if  $T$  is 02/01/2016, the Next Contract Month of Corn is May (K).

*“Price of the Lead Futures Contract”*

Let  $P_1^i(T)$  denote the Settlement Price of the Lead Futures Contract of the  $i^{\text{th}}$  Index Commodity on  $T$ .

*“Price of the Next Futures Contract”*

Let  $P_2^i(T)$  denote the Settlement Price of the Next Futures Contract of the  $i^{\text{th}}$  Index Commodity on  $T$ .

*“Settlement Price”*

The official settlement price/closing price published by the respective futures exchange for a given commodity future contract.

*“Portfolio Weight”*

Let  $PW^i(k)$  denote the Portfolio Weight of the  $i^{\text{th}}$  Index Commodity in the Reference Month  $k$ , as defined subsequently in the section “Generating Portfolio Weights from Target Weights”.

*“Reference Portfolio Weight”*

Let  $RPW_1^i(T)$  and  $RPW_2^i(T)$  denote the Reference Portfolio Weight for the Lead Contract Month and Next Contract Month of the  $i^{\text{th}}$  Index Commodity on day  $T$ , respectively. They are defined as:

Let  $m$  be the calendar month prior to  $RefM^i(T)$ .

$$\begin{cases} RPW_1^i(T) = PW^i(m) \\ RPW_2^i(T) = PW^i(RefM^i(T)). \end{cases}$$

*“Actual Roll Weight”*

Let  $ARW^i(T)$  denote the Actual Roll Weight for the  $i^{\text{th}}$  Index Commodity on  $T$ , defined in the following formula:

If  $BD[T - 1; RefM^i(T)] \in HRP^i$ , then

$$ARW^i(T) = \begin{cases} ARW^i(T - 1) & \text{if MDE happens on } T \\ HRW^i(BD[T - 1; RefM^i(T - 1)]) & \text{else} \end{cases}$$

Otherwise,

$$ARW^i(T) = \begin{cases} 1 - HRW^i(BD[T - 1; RefM^i(T - 1)]) & \text{if } BD[T; RefM^i(T)] = LND^i \\ HRW^i(BD[T - 1; RefM^i(T - 1)]) & \text{else} \end{cases}$$

*“Reference Portfolio Value”*

Let  $RPV^i(S; T)$  denote the Reference Portfolio Value for the  $i^{\text{th}}$  Index Commodity on day  $T$  with prices on day  $S$ . Define:

$$RPV^i(S; T) = RPW_1^i(T)ARW^i(T)P_1^i(S) + RPW_2^i(T)[1 - ARW^i(T)]P_2^i(S).$$

**Excess Return Index**

Let  $T_0$  be the First Calculation Day of the Index and  $ER_{T_0}$  be the Base Level of the Index. On any Index Business Day  $T$  after  $T_0$ , the Index level is defined by the following iterative formula, with the final result rounded to eight decimal places:

$$ER_T = ER_{T-1} \frac{\sum_i RPV^i(T; T)}{\sum_i RPV^i(T - 1; T)}$$

## Total Return Index

Let “ $TB_T^{Rate}$ ” denote the most recent weekly auction High Rate for 13 week (3 Month) U.S. Treasury Bill.

This rate is published by the United States Treasury and can be found at:

<http://www.treasurydirect.gov/instit/annceresult/annceresult.htm>. The rate is typically published weekly on Mondays and is used in the Index with respect to Tuesday’s calculation. If the rate is delayed due to a holiday or any other circumstance, then the most recent rate will be used until the next rate is published by the US Treasury.

Let “ $NCD_T$ ” denote the number of calendar days between  $T$  and  $T - 1$ . Precisely, it is defined as the difference of  $T$  and its prior Index Business Day  $T - 1$ , expressed in Julian dates.

The T-Bill return, denoted “ $TB_T^{Return}$ ”, is defined as:

$$TB_T^{Return} = \left( \left[ 1 - TB_T^{Rate} \left( \frac{91}{360} \right) \right]^{-\frac{NCD_T}{91}} \right) - 1.$$

Let  $T_0$  be the First Calculation Day of the Index and  $TR_{T_0}$  be the Base Level of the Index. On any Index Business Day  $T$  after  $T_0$ , the value of the Excess Return Index, denoted “ $TR_T$ ”, the index level is defined by the following iterative formula, with the final result rounded to eight decimal places:

$$TR_T = TR_{T-1} \left[ TB_T^{Return} + \frac{ER_T}{ER_{T-1}} \right].$$

## Generating Portfolio Weights from Target Weights

“*Rebalance Reference Month*” and “*Rebalance Calculation Day*”

A Rebalance Reference Month is a Reference Month during which the Portfolio Weights are updated by the algorithm discussed in the section “Portfolio Weights Calculation”. For each Rebalance Reference Month, there is an associated Rebalance Calculation Day. Both are defined in Appendix A.

“*Portfolio Weight Rebalance Schedule*”

A Portfolio Weight Rebalance Schedule is the set of ordered pairs  $\{ \dots, (k, T_0(k)), \dots \}$ , where  $k$  is a Rebalance Reference Month and  $T(k)$  is the associated Rebalance Calculation Day.

For example,

1. An annual Portfolio Weight Rebalance Schedule would appear as follows:
  - a. Rebalance every January with Rebalance Calculation Day 4<sup>th</sup> Index Business Day of January:  
 $\{ \dots, (01/01/2014, 01/07/2014), (01/01/2015, 01/07/2015), (01/01/2016, 01/07/2016), \dots \}$
  - b. Rebalance every July with Rebalance Calculation Day 4<sup>th</sup> Index Business Day of January:  
 $\{ \dots, (07/01/2014, 01/07/2014), (07/01/2015, 01/07/2015), (07/01/2016, 01/07/2016), \dots \}$
2. A monthly Portfolio Weight Rebalance Schedule would appear as follows:
  - a. Rebalance Calculation Day 4<sup>th</sup> business day of every month:  
 $\{ \dots, (02/01/2016, 02/04/2014), (03/01/2016, 03/04/2015), (04/01/2016, 04/06/2016), \dots \}$

“*Reference Commodity*”

In the calculation of Portfolio Weight, a Reference Commodity is chosen with a predefined Portfolio Weight. It is specified in Appendix A.

*“Target Weight”*

Let  $TW^i(k)$  denote the Target Weight of the  $i^{\text{th}}$  Index Commodity in the Reference Month  $k$ , as defined in Appendix A.

## Portfolio Weight Calculation

Let  $k$  be any Calendar Month.

If  $k$  is not a Rebalance Reference Month, define

$$PW^i(k) = PW^i(k'),$$

where  $k'$  is the most recent Rebalance Reference Month prior to  $k$ .

Otherwise,  $k$  is a Rebalance Reference Month. The Portfolio Weight Generation process will therefore be triggered on  $T_0(k)$ .

Suppose that Commodity 1 is chosen to be the Reference Commodity. For  $i > 1$ , the Portfolio Weight in  $k$  of the  $i^{\text{th}}$  Index Commodity is defined by the following formula:

$$PW^i(k) = \frac{TW^i(k) \times PW^1(k) \times P^1(T_0(k))}{TW^1(k) \times P^1(T_0(k))},$$

where

$$P^i(T_0(k)) = \begin{cases} P_1^i(T_0(k)) & \text{if } FRD^i \geq 1 \\ P_2^i(T_0(k)) & \text{else} \end{cases}.$$

## Market Disruption Events

*“Index Administrator”* is RBC Dominion Securities, Inc.

A *“Market Disruption Event”* (also referred to as *“MDE”*) is any event, circumstance or cause that the Index Administrator determines could have a material adverse effect on the ability to take a position in the futures contracts necessary to replicate the Index. More specifically, this may include, without limitation, any of the following events to the extent that they have such effect:

- Trading in one or more futures contracts that are part of the Index is suspended because the closing or settlement price of the futures contract is at the upper or lower limit of the range of prices within which the closing or settlement price of such futures contract may fluctuate, as established by the applicable exchange (*i.e.* a “limit up” or “limit down” price has occurred).

- The applicable exchange for one or more futures contracts that are part of the Index does not, for any reason, announce, report, or publish an official daily settlement price, or the information necessary for determining the official daily settlement price for such futures contract.
- Any material suspension, halt, stoppage, or delay in one or more futures contracts that are part of the Index.

## **Publication of Index Values**

If any exchange amends the settlement price of a futures contract in an Underlying Index subsequent to publication or if there is an error to any previously published Index values, the Index Administrator, if it deems appropriate, will publish corrected values on Bloomberg as soon as practicable.

## **Index Administration**

The Index Administrator has sole discretion over calculation of the Index and determination of the inputs necessary to calculate the Index. It reserves the right to modify, temporarily suspend, or discontinue the Index at any time. In certain cases, the Index Administrator may be required to make subjective decisions in order to calculate the value of the Index. This will be done in good faith and in a commercially reasonable manner, but is at the sole discretion of the Index Administrator.

The Index Administrator may cease to calculate and publish the Index at any time. It may also, at any time, transfer its responsibilities to another party of its choice.

## **Disclaimer**

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