

S&P
INDICES

S&P GSCI DYNAMIC ROLL INDEX

INDEX METHODOLOGY

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Introduction

The S&P GSCI Dynamic Roll Index (S&P GSCI DR) is a commodity index that utilizes a more flexible monthly futures contract rolling strategy, to determine the new futures contract months for the underlying commodities, than the liquidity focused S&P GSCI.

For a list of defined terms used throughout this document, please refer to Definitions.

At each Roll Determination Date, the Dynamic Roll Algorithms (DRA) measures the current shape of the forward curves of the S&P GSCI DR designated eligible futures contract prices, for each commodity listed in the respective Dynamic Roll Matrices. The contract rolling strategy is optimized based on the implied roll yields and the Dynamic Roll Parity Principle, with specific Rank Orders assigned to each of the S&P GSCI Commodities.

Highlights

The S&P GSCI Index roll schedule is limited to the most liquid nearby contract months, whereas the S&P GSCI Dynamic Roll Matrix use a systematic methodology to search for the optimal contract months along the curve to roll into, subject to using only the most liquid of all available contracts of a given commodity.

When the futures curve for a given commodity is in a general state of contango, the S&P GSCI Dynamic Roll methodology uses futures contracts months that are further out on the futures curve, with the intention of minimizing the effects of negative roll yields. When the futures curve for a given commodity is in a general state of backwardation, the nature of the S&P GSCI Dynamic Roll methodology, the Index is to generally use nearby futures contracts.

The S&P GSCI Dynamic Roll Index Methodology

This methodology uses various terms and definitions from *the S&P GSCI Index Methodology*, henceforth referred to as *the S&P GSCI Methodology*. Where not specifically noted otherwise in this document, the rules of the S&P GSCI Methodology will prevail. Where the terms in this document are also defined in the S&P GSCI Methodology, the definitions in this document prevail.

Definitions

Glossary

DRA(k) Algorithm. The DRA(k) Algorithm is the k^{th} Dynamic Roll Algorithm, with k indicating the number of top-ranked futures contract months included in the Optimum Set of Contract Months for that algorithm. The values of k are from 1 through 4.

Dynamic Roll Matrix. The Dynamic Roll Matrix of a given commodity lists all the eligible futures contract months for that commodity, for each calendar month of the year.

Dynamic Roll Parity Principle. For a given commodity, if the Rolled-out Contract is included in the Optimum Set of Contract Months, continue to use the same contract month as the Rolled-in Contract for the current month; otherwise, choose the first ranked contract month in the Optimum Set of Contract Months to be the new Rolled-in Contract for the current month..

Monthly Dynamic Roll Schedule. Detailed in the next Section, *Dynamic Roll Selection Process*.

Optimum Set of Contract Months. For a given commodity, the Optimum Set of Contract Months is the set of top-ranked contract months determined by that commodity's Dynamic Roll Algorithm. The number of contract months included in the Optimum Set of Contract Months is governed by the Rank Order of the given commodity.

Rank Order. The Rank Order of a given commodity, denoted by k , refers to the choice of the DRA(k) algorithm for that commodity during the monthly Dynamic Roll Selection Process, detailed in the next section. The values of Rank Order are from 1 through 4.

Rolled-in Contract Month. For a given commodity's Roll Determination Date, the Rolled-in Contract Month is the contract month selected via the Dynamic Roll Selection Process for that commodity. At the end of the S&P GSCI Roll Period it, then, becomes the Rolled-out Contract Month for the upcoming Roll Determination Date.

Rolled-out Contract Month. For a given commodity, the Rolled-out Contract Month is the current active futures contract month in use for that commodity.

Roll Determination Date. The Roll Determination Date is the third S&P GSCI Business Day of each month, two days prior to the start of the S&P GSCI Roll Period.

Dynamic Roll Selection Process

Process

Based on the closing values on the Roll Determination Date, the $DRA(k)$ algorithms are run for each of the commodities included in the S&P GSCI Index, based on the respective Rank Orders of the commodities. The Dynamic Roll selections of all the S&P GSCI commodities are assembled into the Monthly Dynamic Roll Schedule (see below). The Monthly Dynamic Roll Schedule is applied to the S&P GSCI Dynamic Roll Index calculations at the beginning of the S&P GSCI Roll Period.

For a given S&P GSCI Commodity, the roll schedule follows the S&P GSCI roll schedule; i.e., there is no need to perform the monthly Dynamic Roll Selection Process for those commodities on the months in which the S&P GSCI roll schedule uses the same contracts as in the prior month.

Dynamic Roll Selection for a Given Commodity, C

Create a selected forward curve based on the Dynamic Roll Matrix

For any given commodity, C , each component of its Dynamic Roll Matrix is:

$C(i,j)$ = The j^{th} futures contract month for month i

Define:

$M[C(i,j-1)]$ = The calendar month of the $(j-1)^{\text{th}}$ contract for month i ,

$M[C(i,j)]$ = The calendar month of the j^{th} contract for month i , and

Interval d = $M[C(i,j)] - M[C(i,j-1)]$.

Thus, the selected forward curve, for month i , can be viewed as a series of eligible futures contract prices:

$C(i,1)$, $C(i,2)$, $C(i,3)$, ... up to $C(i,j)$, where the maximum value of j is 11.

Calculate the implied roll yield of each consecutive pair of contracts on the selected forward curve

The implied roll yield of the consecutive contracts $C(i,j-1)$ and $C(i,j)$ is computed as follows:

$$\text{Implied roll yield}_{C(i,j)} = \left[\frac{C(i, j-1) - C(i, j)}{C(i, j) * d} \right]$$

Rank the Contract Months from best to worst, based on their implied roll yields

The Contract Months are ranked based on their implied roll yields, with the best candidate for the new Rolled-in Contract Month being that having the highest implied roll yield, and the next best candidate being that having the second highest implied roll yield, and so on:

$$\text{Best}(1) = C(i,f),$$

where $\text{Implied roll yield}_{C(i,f)} = \text{Highest}\{\text{Implied roll yield}_{C(i,j)}, j=1, \dots, 11\}$,

$$\text{Best}(2) = C(i,g),$$

where $\text{Implied roll yield}_{C(i,g)} = \text{Second highest } (\text{Implied roll yield}_{C(i,j)}, j=1, \dots, 11)$

and so on.

Create the Optimum Set of Contract Months based on the Rank Order of the Commodity

Select the first k Contract Months based on their rankings, where k is the Rank Order of the given commodity, and create the Optimum Set of Contracts for that commodity.

$$\{\text{Best}(1), \text{Best}(2), \dots, \text{Best}(k)\}$$

Apply the Dynamic Roll Parity Principle

For a given commodity, if the Rolled-out Contract is included in the Optimum Set of Contract Months, continue to use the same contract month as the Rolled-in Contract for the current month; otherwise, choose the first ranked contract month in the Optimum Set of Contract Months to be the new Rolled-in Contract for the current month..

Monthly Dynamic Roll Schedule

Assemble the New Rolled-in Contract Months

S&P creates a Monthly Dynamic Roll Schedule of the S&P GSCI DR by assembling all the new Rolled-in Contract Months for all the S&P GSCI Commodities. This set of Contract Months is effective for the upcoming monthly Roll Period, from the fifth (5th) business day to the ninth (9th) business day.

The Rank Orders of the S&P GSCI Commodities:

As applied in the calculation of the S&P GSCI Dynamic Roll Index, the Rank Orders of the S&P GSCI Commodities are given as follows:

Commodity	Code	Rank Order
Corn	C	1
Cocoa	CC	1
Crude Oil	CL	3
Brent Crude Oil	LCO	1
Cotton	CT	1
Feeder Cattle	FC	1
Gold	GC	1
Heating Oil	HO	1
Coffee	KC	1
Kansas Wheat	KW	2
Aluminum	MAL	2
Live Cattle	MCU	1
Lean Hogs	LH	1
Lead	MPB	3
Nickel	MNI	3
Copper	MCU	3
Zinc	MZN	3
Natural Gas	NG	1
Gasoil	LGO	4
Soybeans	S	1
Sugar	SB	1
Silver	SI	2
Wheat	W	2
Gasoline	RB	2

Rank Order Description

- Rank Order of 1 – Use the DRA(1) Algorithm, with the Optimum Set of Contracts consisting of only the top one contract
- Rank Order of 2 – Use the DRA(2) Algorithm, with the Optimum Set of Contracts consisting of the top two ranked contracts
- Rank Order of 3 – Use the DRA(3) Algorithm, with the Optimum Set of Contracts consisting of the top three ranked contracts
- Rank Order of 4 – Use the DRA(4) Algorithm, with the Optimum Set of Contracts consisting of the top four ranked contracts

For example, Corn has a Rank Order of 1. If the Rolled-out Contract for corn is not the same as the top ranked contract, use the top-ranked contract in the Optimum Set of Contracts as the new Rolled-In Contract Month. Otherwise, if the Rolled-Out Contract Month is the same as the top ranked contract, then the same Rolled-out Contract Month will continue to be used as the new Rolled-in Contract Month.

In the case of Crude Oil, which has a Rank Order of 3, this means if the Rolled-out Contract is not one of the top three Contract Months in the Optimum Set of Contracts for Crude Oil, the top ranked Contract Month is selected as the new Rolled-in Contract Month. Otherwise, if the Rolled-out Contract is among the top three Contract Months in the Optimum Set of Contracts, then the same Rolled-Out Contract Month will continue to be used as the new Rolled-In Contract Month.

The Dynamic Roll Matrices of the S&P GSCI Commodities

The Dynamic Roll Matrix of a given commodity is a listing of all eligible contract months for that commodity, on a month by month basis. The eligible contract months are determined based on the liquidity profile. No more than 11 contract months are included per month for each commodity. Furthermore, depending on the historical monthly liquidity profile and the expiration schedules of the contract months, the set of eligible contract months may change from month to month. The 2011 Dynamic Roll Matrices of the S&P GSCI Commodities are given as follows:

Jan	1	F
Feb	2	G
Mar	3	H
Apr	4	J
May	5	K
Jun	6	M
Jul	7	N
Aug	8	Q
Sep	9	U
Oct	10	V
Nov	11	X
Dec	12	Z

In the tables below, the column headers are as follows: The column “0” is the “front futures” contract. The eligible contracts for each month are listed from column “1” through “11”. Contract months listed under “1” are the same as the S&P GSCI Index Roll Schedule for that commodity.

The logic within the tables is as follows: “1” stands for 2011, “2” for 2012, “3” for 2013, “4” for 2014 and “5” for 2015. Thus, “Z1” stands for the December 2011 contract month.

Crude Oil

CL	0	1	2	3	4	5	6	7	8	9	10	11
Jan	G1	H1	J1	K1	M1	N1	U1	Z1	M2	Z2	Z3	Z4
Feb	H1	J1	K1	M1	N1	Q1	U1	Z1	M2	Z2	Z3	Z4
Mar	J1	K1	M1	N1	Q1	U1	V1	Z1	M2	Z2	Z3	Z4
Apr	K1	M1	N1	Q1	U1	V1	Z1	F2	M2	Z2	Z3	Z4
May	M1	N1	Q1	U1	V1	X1	Z1	F2	M2	Z2	Z3	Z4
Jun	N1	Q1	U1	V1	X1	Z1	F2	M2	N2	Z2	Z3	Z4
Jul	Q1	U1	V1	X1	Z1	F2	G2	M2	N2	Z2	Z3	Z4
Aug	U1	V1	X1	Z1	F2	G2	H2	M2	N2	Z2	Z3	Z4
Sep	V1	X1	Z1	F2	G2	H2	J2	M2	N2	Z2	Z3	Z4
Oct	X1	Z1	F2	G2	H2	J2	M2	N2	U2	Z2	Z3	Z4
Nov	Z1	F2	G2	H2	J2	M2	N2	U2	Z2	Z3	Z4	Z5
Dec	F2	G2	H2	J2	K2	M2	N2	U2	Z2	Z3	Z4	Z5

Heating Oil

HO	0	1	2	3	4	5	6	7	8	9	10	11
Jan	G1	H1	J1	K1	M1	N1	U1	Z1				
Feb	H1	J1	K1	M1	N1	Q1	U1	Z1				
Mar	J1	K1	M1	N1	Q1	U1	V1	Z1				
Apr	K1	M1	N1	Q1	U1	V1	X1	Z1				
May	M1	N1	Q1	U1	V1	X1	Z1	F2				
Jun	N1	Q1	U1	V1	X1	Z1	F2	G2				
Jul	Q1	U1	V1	X1	Z1	F2	G2	H2				
Aug	U1	V1	X1	Z1	F2	G2	H2	M2				
Sep	V1	X1	Z1	F2	G2	H2	J2	M2				
Oct	X1	Z1	F2	G2	H2	J2	K2	M2				
Nov	Z1	F2	G2	H2	J2	K2	M2	Z2				
Dec	F2	G2	H2	J2	K2	M2	U2	Z2				

Unleaded Gas

RB	0	1	2	3	4	5	6	7	8	9	10	11
Jan	G1	H1	J1	K1	M1	N1	U1					
Feb	H1	J1	K1	M1	N1	Q1	U1					
Mar	J1	K1	M1	N1	Q1	U1						
Apr	K1	M1	N1	Q1	U1	V1						
May	M1	N1	Q1	U1	V1							
Jun	N1	Q1	U1	V1	Z1							
Jul	Q1	U1	V1	X1	Z1							
Aug	U1	V1	X1	Z1	F2							
Sep	V1	X1	Z1	F2	H2	J2						
Oct	X1	Z1	F2	G2	H2	J2						
Nov	Z1	F2	G2	H2	J2	M2						
Dec	F2	G2	H2	J2	K2	M2	U2					

Natural Gas

NG	0	1	2	3	4	5	6	7	8	9	10	11
Jan	G1	H1	J1	K1	M1	N1	Q1	V1	Z1	F2	H2	
Feb	H1	J1	K1	M1	N1	Q1	U1	V1	Z1	F2	H2	
Mar	J1	K1	M1	N1	Q1	U1	V1	X1	Z1	F2	H2	
Apr	K1	M1	N1	Q1	U1	V1	X1	Z1	F2	H2	J2	
May	M1	N1	Q1	U1	V1	X1	Z1	F2	G2	H2	J2	
Jun	N1	Q1	U1	V1	X1	Z1	F2	G2	H2	J2	V2	
Jul	Q1	U1	V1	X1	Z1	F2	G2	H2	J2	K2	V2	
Aug	U1	V1	X1	Z1	F2	G2	H2	J2	K2	V2	Z2	
Sep	V1	X1	Z1	F2	G2	H2	J2	K2	M2	V2	Z2	
Oct	X1	Z1	F2	G2	H2	J2	K2	M2	N2	V2	Z2	
Nov	Z1	F2	G2	H2	J2	K2	M2	N2	V2	Z2	H3	
Dec	F2	G2	H2	J2	K2	M2	N2	V2	Z2	F3	H3	

Gasoil

LGO	0	1	2	3	4	5	6	7	8	9	10	11
Jan	G1	H1	J1	K1	M1	N1	U1	Z1	Z2			
Feb	H1	J1	K1	M1	N1	Q1	U1	Z1	Z2			
Mar	J1	K1	M1	N1	Q1	U1	V1	Z1	Z2			
Apr	K1	M1	N1	Q1	U1	V1	X1	Z1	Z2			
May	M1	N1	Q1	U1	V1	X1	Z1	F2	Z2			
Jun	N1	Q1	U1	V1	X1	Z1	F2	H2	Z2			
Jul	Q1	U1	V1	X1	Z1	F2	G2	H2	Z2			
Aug	U1	V1	X1	Z1	F2	G2	H2	M2	Z2			
Sep	V1	X1	Z1	F2	G2	H2	J2	M2	Z2			
Oct	X1	Z1	F2	G2	H2	J2	K2	M2	Z2			
Nov	Z1	F2	G2	H2	J2	K2	M2	U2	Z2			
Dec	F2	G2	H2	J2	K2	M2	U2	Z2	Z3			

Brent Crude Oil

CO	0	1	2	3	4	5	6	7	8	9	10	11
Jan	H1	J1	K1	M1	N1	Q1	U1	V1	Z1	Z2	Z3	
Feb	J1	K1	M1	N1	Q1	U1	V1	X1	Z1	Z2	Z3	
Mar	K1	M1	N1	Q1	U1	V1	X1	Z1	F2	Z2	Z3	
Apr	M1	N1	Q1	U1	V1	X1	Z1	F2	M2	Z2	Z3	
May	N1	Q1	U1	V1	X1	Z1	F2	M2	Z2	Z3		
Jun	Q1	U1	V1	X1	Z1	F2	G2	M2	Z2	Z3		
Jul	U1	V1	X1	Z1	F2	G2	H2	M2	Z2	Z3		
Aug	V1	X1	Z1	F2	G2	H2	M2	N2	Z2	Z3		
Sep	X1	Z1	F2	G2	H2	J2	M2	N2	Z2	Z3		
Oct	Z1	F2	G2	H2	J2	K2	M2	N2	Z2	Z3		
Nov	F2	G2	H2	J2	K2	M2	N2	Z2	Z3	Z4		
Dec	G2	H2	J2	K2	M2	N2	U2	Z2	Z3	Z4		

Live Cattle

LC	0	1	2	3	4	5	6	7	8	9	10	11
Jan	G1	J1	M1									
Feb	G1	J1	M1									
Mar	J1	M1	Q1									
Apr	J1	M1	Q1									
May	M1	Q1	V1									
Jun	M1	Q1	V1									
Jul	Q1	V1	Z1									
Aug	Q1	V1	Z1									
Sep	V1	Z1	G2									
Oct	V1	Z1	G2									
Nov	Z1	G2	J2									
Dec	Z1	G2	J2									

Feeder Cattle

FC	0	1	2	3	4	5	6	7	8	9	10	11
Jan	F1	H1	J1	K1								
Feb	H1	J1	K1	Q1								
Mar	J1	K1	Q1									
Apr	K1	Q1	V1									
May	K1	Q1	V1									
Jun	K1	Q1	V1									
Jul	Q1	U1	V1									
Aug	U1	V1	X1									
Sep	V1	X1	F2									
Oct	X1	F2	H2									
Nov	X1	F2	H2									
Dec	F2	H2	J2	K2								

Lean Hogs

LH	0	1	2	3	4	5	6	7	8	9	10	11
Jan	G1	J1	M1									
Feb	G1	J1	M1									
Mar	K1	M1	N1	Q1								
Apr	K1	M1	N1	Q1								
May	M1	N1	Q1	V1								
Jun	N1	Q1	V1	Z1								
Jul	Q1	V1	Z1									
Aug	Q1	V1	Z1									
Sep	V1	Z1	G2									
Oct	V1	Z1	G2									
Nov	Z1	G2	J2	M2								
Dec	Z1	G2	J2	M2								

Wheat

W	0	1	2	3	4	5	6	7	8	9	10	11
Jan	ZP	H1	K1	N1	Z1							
Feb	H1	K1	N1	Z1								
Mar	H1	K1	N1	Z1								
Apr	K1	N1	U1	Z1								
May	K1	N1	U1	Z1								
Jun	N1	U1	Z1	N2								
Jul	N1	U1	Z1	N2								
Aug	U1	Z1	H2	N2								
Sep	U1	Z1	H2	N2								
Oct	U1	Z1	H2	N2								
Nov	Z1	H2	K2	N2	Z2							
Dec	Z1	H2	K2	N2	Z2							

Kansas Wheat

KW	0	1	2	3	4	5	6	7	8	9	10	11
Jan	ZP	H1	N1	Z1								
Feb	H1	K1	N1	Z1								
Mar	H1	K1	N1	Z1								
Apr	K1	N1	Z1									
May	K1	N1	Z1									
Jun	N1	U1	Z1									
Jul	N1	U1	Z1									
Aug	U1	Z1	N2									
Sep	U1	Z1	H2	N2								
Oct	U1	Z1	H2	N2								
Nov	Z1	H2	N2	Z2								
Dec	Z1	H2	N2	Z2								

Corn

C	0	1	2	3	4	5	6	7	8	9	10	11
Jan	ZP	H1	K1	N1	Z1							
Feb	H1	K1	N1	U1	Z1							
Mar	H1	K1	N1	U1	Z1							
Apr	K1	N1	U1	Z1	H2	Z2						
May	K1	N1	U1	Z1	H2	Z2						
Jun	N1	U1	Z1	H2	N2	Z2						
Jul	N1	U1	Z1	H2	N2	Z2						
Aug	U1	Z1	H2	N2	Z2							
Sep	U1	Z1	H2	N2	Z2							
Oct	U1	Z1	H2	N2	Z2							
Nov	Z1	H2	K2	N2	Z2							
Dec	Z1	H2	K2	N2	Z2							

Soybeans

S	0	1	2	3	4	5	6	7	8	9	10	11
Jan	F1	H1	K1	N1	X1							
Feb	H1	K1	N1	X1								
Mar	H1	K1	N1	X1								
Apr	K1	N1	X1	X2								
May	K1	N1	X1	X2								
Jun	U1	X1	F2	H2	X2							
Jul	U1	X1	F2	H2	X2							
Aug	U1	X1	F2	H2	X2							
Sep	U1	X1	F2	H2	X2							
Oct	X1	F2	H2	N2	X2							
Nov	X1	F2	H2	N2	X2							
Dec	F2	H2	K2	N2	X2							

Coffee

KC	0	1	2	3	4	5	6	7	8	9	10	11
Jan	ZP	H1	K1									
Feb	H1	K1	N1	U1	Z1							
Mar	H1	K1	N1	U1	Z1							
Apr	K1	N1	U1	Z1	H2							
May	K1	N1	U1	Z1	H2							
Jun	N1	U1	Z1	H2								
Jul	N1	U1	Z1	H2								
Aug	U1	Z1	H2									
Sep	U1	Z1	H2									
Oct	U1	Z1	H2									
Nov	Z1	H2	K2									
Dec	Z1	H2	K2									

Cocoa

CC	0	1	2	3	4	5	6	7	8	9	10	11
Jan	ZP	H1	K1									
Feb	H1	K1	N1									
Mar	H1	K1	N1									
Apr	K1	N1	U1									
May	K1	N1	U1									
Jun	N1	U1	Z1									
Jul	N1	U1	Z1									
Aug	U1	Z1	H2									
Sep	U1	Z1	H2									
Oct	U1	Z1	H2									
Nov	Z1	H2	K2									
Dec	Z1	H2	K2									

Sugar

SB	0	1	2	3	4	5	6	7	8	9	10	11
Jan	VP	H1	K1	N1	V1	H2						
Feb	H1	K1	N1	V1	H2							
Mar	H1	K1	N1	V1	H2							
Apr	K1	N1	V1	H2	N2							
May	K1	N1	V1	H2	N2							
Jun	N1	V1	H2	K2	N2	V2						
Jul	N1	V1	H2	K2	N2	V2						
Aug	N1	V1	H2	K2	N2	V2						
Sep	V1	H2	K2	N2	V2	H3						
Oct	V1	H2	K2	N2	V2	H3						
Nov	V1	H2	K2	N2	V2	H3						
Dec	V1	H2	K2	N2	V2	H3						

Cotton

CT	0	1	2	3	4	5	6	7	8	9	10	11
Jan	ZP	H1	K1	N1								
Feb	H1	K1	N1	Z1								
Mar	H1	K1	N1	Z1								
Apr	K1	N1	Z1									
May	K1	N1	Z1									
Jun	V1	Z1	H2									
Jul	V1	Z1	H2									
Aug	V1	Z1	H2									
Sep	V1	Z1	H2									
Oct	V1	Z1	H2									
Nov	Z1	H2	K2	N2								
Dec	Z1	H2	K2	N2								

Aluminum

MAL	0	1	2	3	4	5	6	7	8	9	10	11
Jan	G1	H1	J1	K1	M1	N1	U1	Z1	F2	Z2	Z3	
Feb	H1	J1	K1	M1	N1	Q1	U1	Z1	F2	Z2	Z3	
Mar	J1	K1	M1	N1	Q1	U1	V1	Z1	F2	Z2	Z3	
Apr	K1	M1	N1	Q1	U1	V1	X1	Z1	F2	Z2	Z3	
May	M1	N1	Q1	U1	V1	X1	Z1	F2	M2	Z2	Z3	
Jun	N1	Q1	U1	V1	X1	Z1	F2	H2	M2	Z2	Z3	
Jul	Q1	U1	V1	X1	Z1	F2	H2	J2	M2	Z2	Z3	
Aug	U1	V1	X1	Z1	F2	H2	J2	M2	U2	Z2	Z3	
Sep	V1	X1	Z1	F2	G2	H2	J2	M2	U2	Z2	Z3	
Oct	X1	Z1	F2	G2	H2	J2	M2	U2	Z2	Z3		
Nov	Z1	F2	G2	H2	J2	K2	M2	U2	Z2	Z3		
Dec	F2	G2	H2	J2	K2	M2	N2	U2	Z2	Z3		

Zinc

MZN	0	1	2	3	4	5	6	7	8	9	10	11
Jan	G1	H1	J1	K1	M1	N1						
Feb	H1	J1	K1	M1	N1	Q1						
Mar	J1	K1	M1	N1	Q1	U1						
Apr	K1	M1	N1	Q1	U1	V1						
May	M1	N1	Q1	U1	V1	X1						
Jun	N1	Q1	U1	V1	X1	Z1						
Jul	Q1	U1	V1	X1	Z1	F2						
Aug	U1	V1	X1	Z1	F2	G2						
Sep	V1	X1	Z1	F2	G2	H2						
Oct	X1	Z1	F2	G2	H2	J2						
Nov	Z1	F2	G2	H2	J2	K2						
Dec	F2	G2	H2	J2	K2	M2						

Nickel

MNI	0	1	2	3	4	5	6	7	8	9	10	11
Jan	G1	H1	J1	K1	M1	N1						
Feb	H1	J1	K1	M1	N1	Q1						
Mar	J1	K1	M1	N1	Q1	U1						
Apr	K1	M1	N1	Q1	U1	V1						
May	M1	N1	Q1	U1	V1	X1						
Jun	N1	Q1	U1	V1	X1	Z1						
Jul	Q1	U1	V1	X1	Z1	F2						
Aug	U1	V1	X1	Z1	F2	G2						
Sep	V1	X1	Z1	F2	G2	H2						
Oct	X1	Z1	F2	G2	H2	J2						
Nov	Z1	F2	G2	H2	J2	K2						
Dec	F2	G2	H2	J2	K2	M2						

Lead

MPB	0	1	2	3	4	5	6	7	8	9	10	11
Jan	G1	H1	J1	K1	M1	N1						
Feb	H1	J1	K1	M1	N1	Q1						
Mar	J1	K1	M1	N1	Q1	U1						
Apr	K1	M1	N1	Q1	U1	V1						
May	M1	N1	Q1	U1	V1	X1						
Jun	N1	Q1	U1	V1	X1	Z1						
Jul	Q1	U1	V1	X1	Z1	F2						
Aug	U1	V1	X1	Z1	F2	G2						
Sep	V1	X1	Z1	F2	G2	H2						
Oct	X1	Z1	F2	G2	H2	J2						
Nov	Z1	F2	G2	H2	J2	K2						
Dec	F2	G2	H2	J2	K2	M2						

Copper

MCU	0	1	2	3	4	5	6	7	8	9	10	11
Jan	G1	H1	J1	K1	M1	N1	Q1	U1	Z1	Z2		
Feb	H1	J1	K1	M1	N1	Q1	U1	Z1	H2	Z2		
Mar	J1	K1	M1	N1	Q1	U1	V1	Z1	H2	Z2		
Apr	K1	M1	N1	Q1	U1	V1	Z1	H2	M2	Z2		
May	M1	N1	Q1	U1	V1	Z1	F2	H2	M2	Z2		
Jun	N1	Q1	U1	V1	X1	Z1	F2	H2	M2	Z2		
Jul	Q1	U1	V1	X1	Z1	F2	H2	M2	Z2	Z3		
Aug	U1	V1	X1	Z1	F2	G2	H2	M2	Z2	Z3		
Sep	V1	X1	Z1	F2	G2	H2	M2	U2	Z2	Z3		
Oct	X1	Z1	F2	G2	H2	J2	M2	U2	Z2	Z3		
Nov	Z1	F2	G2	H2	J2	K2	M2	U2	Z2	Z3		
Dec	F2	G2	H2	J2	K2	M2	N2	U2	Z2	Z3		

Silver

SI	0	1	2	3	4	5	6	7	8	9	10	11
Jan	F1	H1	K1	N1	Z1							
Feb	H1	K1	N1	Z1								
Mar	H1	K1	N1	Z1								
Apr	K1	N1	U1	Z1	H2							
May	K1	N1	U1	Z1	H2							
Jun	N1	U1	Z1	H2								
Jul	N1	U1	Z1	H2								
Aug	U1	Z1	H2	Z2								
Sep	U1	Z1	H2	Z2								
Oct	U1	Z1	H2	Z2								
Nov	F2	H2	K2	Z2								
Dec	F2	H2	K2	Z2								

Gold

GC	0	1	2	3	4	5	6	7	8	9	10	11
Jan	G1	J1	M1	Z1	Z2							
Feb	G1	J1	M1	Z1	Z2							
Mar	J1	M1	Q1	Z1	Z2							
Apr	J1	M1	Q1	Z1	Z2							
May	M1	Q1	Z1	J2	Z2							
Jun	M1	Q1	Z1	J2	Z2							
Jul	V1	Z1	G2	J2	Z2							
Aug	V1	Z1	G2	J2	Z2							
Sep	V1	Z1	G2	J2	Z2							
Oct	V1	Z1	G2	J2	Z2							
Nov	Z1	G2	J2	M2	Z2							
Dec	Z1	G2	J2	M2	Z2							

Index Maintenance

Monthly Roll Determination

The S&P GSCI Dynamic Roll index performs the Dynamic Roll Selection Process on a monthly basis.

Index Governance

Index Committee

The S&P GSCI Committee maintains the S&P Dynamic Roll Index. The Index Committee meets regularly. At each meeting, the Index Committee reviews any significant market events. In addition, the Index Committee may revise index policy for timing of rebalancings or other matters.

Standard & Poor's considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

Index Policy

Announcements

Announcements of the daily index values are made after the futures market close each day.

Announcements of the new futures contract months to be rolled into are made following the close of business on the second business day of each month.

Index Dissemination

Historical index returns are available through Standard & Poor's index data group for subscription via FTP.

Tickers

Index	Bloomberg
S&P GSCI Dynamic Roll Index Spot	SPDYCI
S&P GSCI Dynamic Roll Index ER	SPDYCIP
S&P GSCI Dynamic Roll Index TR	SPDYCITR
S&P GSCI Aluminum Dynamic Roll Index Spot	SPDYIA
S&P GSCI Aluminum Dynamic Roll Index ER	SPDYIAP
S&P GSCI Aluminum Dynamic Roll Index TR	SPDYIATR
S&P GSCI Brent Crude Dynamic Roll Index Spot	SPDYBR
S&P GSCI Brent Crude Dynamic Roll Index ER	SPDYBRP
S&P GSCI Brent Crude Dynamic Roll Index TR	SPDYBRTR
S&P GSCI Cocoa Dynamic Roll Index Spot	SPDYCC
S&P GSCI Cocoa Dynamic Roll Index ER	SPDYCCP
S&P GSCI Cocoa Dynamic Roll Index TR	SPDYCCTR
S&P GSCI Coffee Dynamic Roll Index Spot	SPDYKC
S&P GSCI Coffee Dynamic Roll Index ER	SPDYKCP
S&P GSCI Coffee Dynamic Roll Index TR	SPDYKCTR
S&P GSCI Copper Dynamic Roll Index Spot	SPDYIC
S&P GSCI Copper Dynamic Roll Index ER	SPDYICP
S&P GSCI Copper Dynamic Roll Index TR	SPDYICTR
S&P GSCI Corn Dynamic Roll Index Spot	SPDYCN
S&P GSCI Corn Dynamic Roll Index ER	SPDYCNP
S&P GSCI Corn Dynamic Roll Index TR	SPDYCNTR
S&P GSCI Cotton Dynamic Roll Index Spot	SPDYCT
S&P GSCI Cotton Dynamic Roll Index ER	SPDYCTP

Index	Bloomberg
S&P GSCI Cotton Dynamic Roll Index TR	SPDYCTTR
S&P GSCI Crude Oil Dynamic Roll Index Spot	SPDYCL
S&P GSCI Crude Oil Dynamic Roll Index ER	SPDYCLP
S&P GSCI Crude Oil Dynamic Roll Index TR	SPDYCLTR
S&P GSCI Feeder Cattle Dynamic Roll Index Spot	SPDYFC
S&P GSCI Feeder Cattle Dynamic Roll Index ER	SPDYFCP
S&P GSCI Feeder Cattle Dynamic Roll Index TR	SPDYFCTR
S&P GSCI Gas Oil Dynamic Roll Index Spot	SPDYGO
S&P GSCI Gas Oil Dynamic Roll Index ER	SPDYGOP
S&P GSCI Gas Oil Dynamic Roll Index TR	SPDYGOTR
S&P GSCI Gold Dynamic Roll Index Spot	SPDYGC
S&P GSCI Gold Dynamic Roll Index ER	SPDYGCP
S&P GSCI Gold Dynamic Roll Index TR	SPDYGCTR
S&P GSCI Heating Oil Dynamic Roll Index Spot	SPDYHO
S&P GSCI Heating Oil Dynamic Roll Index ER	SPDYHOP
S&P GSCI Heating Oil Dynamic Roll Index TR	SPDYHOTR
S&P GSCI Kansas Wheat Dynamic Roll Index Spot	SPDYKW
S&P GSCI Kansas Wheat Dynamic Roll Index ER	SPDYKWP
S&P GSCI Kansas Wheat Dynamic Roll Index TR	SPDYKWTR
S&P GSCI Lead Dynamic Roll Index Spot	SPDYIL
S&P GSCI Lead Dynamic Roll Index ER	SPDYILP
S&P GSCI Lead Dynamic Roll Index TR	SPDYILTR
S&P GSCI Lean Hogs Dynamic Roll Index Spot	SPDYLH
S&P GSCI Lean Hogs Dynamic Roll Index ER	SPDYLHP
S&P GSCI Lean Hogs Dynamic Roll Index TR	SPDYLHTR
S&P GSCI Live Cattle Dynamic Roll Index Spot	SPDYLC
S&P GSCI Live Cattle Dynamic Roll Index ER	SPDYLCP
S&P GSCI Live Cattle Dynamic Roll Index TR	SPDYLCTR
S&P GSCI Natural Gas Dynamic Roll Index Spot	SPDYNG
S&P GSCI Natural Gas Dynamic Roll Index ER	SPDYNGP
S&P GSCI Natural Gas Dynamic Roll Index TR	SPDYNGTR
S&P GSCI Nickel Dynamic Roll Index Spot	SPDYIK
S&P GSCI Nickel Dynamic Roll Index ER	SPDYIKP

Index	Bloomberg
S&P GSCI Nickel Dynamic Roll Index TR	SPDYIKTR
S&P GSCI Silver Dynamic Roll Index Spot	SPDYSI
S&P GSCI Silver Dynamic Roll Index ER	SPDYSIP
S&P GSCI Silver Dynamic Roll Index TR	SPDYSITR
S&P GSCI Soybeans Dynamic Roll Index Spot	SPDYSO
S&P GSCI Soybeans Dynamic Roll Index ER	SPDYSOP
S&P GSCI Soybeans Dynamic Roll Index TR	SPDYSOTR
S&P GSCI Sugar Dynamic Roll Index Spot	SPDYSB
S&P GSCI Sugar Dynamic Roll Index ER	SPDYSBP
S&P GSCI Sugar Dynamic Roll Index TR	SPDYSBTR
S&P GSCI Unleaded Gasoline Dynamic Roll Index Spot	SPDYHU
S&P GSCI Unleaded Gasoline Dynamic Roll Index ER	SPDYHUP
S&P GSCI Unleaded Gasoline Dynamic Roll Index TR	SPDYHUTR
S&P GSCI Wheat Dynamic Roll Index Spot	SPDYWH
S&P GSCI Wheat Dynamic Roll Index ER	SPDYWHP
S&P GSCI Wheat Dynamic Roll Index TR	SPDYWHTR
S&P GSCI Zinc Dynamic Roll Index Spot	SPDYIZ
S&P GSCI Zinc Dynamic Roll Index ER	SPDYIZP
S&P GSCI Zinc Dynamic Roll Index TR	SPDYIZTR
S&P GSCI Agriculture Dynamic Roll Index Spot	SPDYAG
S&P GSCI Agriculture Dynamic Roll Index ER	SPDYAGP
S&P GSCI Agriculture Dynamic Roll Index TR	SPDYAGT
S&P GSCI Energy Dynamic Roll Index Spot	SPDYEN
S&P GSCI Energy Dynamic Roll Index ER	SPDYENP
S&P GSCI Energy Dynamic Roll Index TR	SPDYENT
S&P GSCI Industrial Metals Dynamic Roll Index Spot	SPDYIN
S&P GSCI Industrial Metals Dynamic Roll Index ER	SPDYINP
S&P GSCI Industrial Metals Dynamic Roll Index TR	SPDYINT
S&P GSCI Livestock Dynamic Roll Index Spot	SPDYLV
S&P GSCI Livestock Dynamic Roll Index ER	SPDYLVP
S&P GSCI Livestock Dynamic Roll Index TR	SPDYLVT
S&P GSCI Precious Metals Dynamic Roll Index Spot	SPDYPM
S&P GSCI Precious Metals Dynamic Roll Index ER	SPDYMP
S&P GSCI Precious Metals Dynamic Roll Index TR	SPDYPMT

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