

NASDAQ COMMODITY INDEX FAMILY

The NASDAQ Commodity Index Family provides a broad way to track U.S. dollar denominated commodities traded on U.S. and U.K. exchanges. NASDAQ's transparent and rules-based selection criteria result in a diverse index family with significant exposure across major commodity sectors. The family consists of individual and sector indexes based on 33 different futures-based commodities with the primary benchmark being the **NASDAQ Commodity Benchmark Index (NQCI)**. The family is available in five different roll schedules to offer the choice of different exposure and strategies along the commodity futures curve. The indexes are calculated in Excess Return and Total Return, and facilitate a superior tracking, trading and investing opportunity.

Five Different Roll Schedules

There are five different roll schedules, which represent different indexes, in the NASDAQ Commodity Index Family: each is designed to provide a different method of obtaining exposure to listed futures contracts.

- > The first index roll schedule, called **Front**, is where you track the closest contract available to expiration. You hold this contract until before expiration, and then track the next front month contract.
- > The second index roll schedule, called **2nd Front**, is where you track the second closest contract available to expiration. You hold this contract for the same amount of time as you would hold the corresponding contract in the Front index. Therefore, when the Front index rolls to the next front contract, the same thing happens with the 2nd Front index where you roll what was the second front contract and then begin tracking the second contract closest to expiration. Thus, you're continuously holding the second contract closest to expiration.
- > The third index roll schedule, called **2nd Hold**, is where you track the second closest contract available to expiration. You hold this contract until before expiration (longer period of time than the 2nd Front), and then track the next second closest contract to expiration. Therefore, using this strategy you are only trading half the time that you would in the 2nd Front index.
- > The fourth and fifth index roll schedules are called **3rd Front** and **3rd Hold**. The strategies mentioned above for the 2nd Front and 2nd Hold indexes are performed with the third eligible contract rather than the second.

Roll Period

Every index in the NASDAQ Commodity Index Family rolls over five trading days, from close of the first to close of the fifth trading day of the month. Index holdings of the futures contract rolling out of each index are decreased by 20% per day during the roll period.

If a roll day is a holiday for any of the included commodities, the roll period will be shifted forward by the number of days meeting that condition for that specific commodity. The commodities that are not affected by the holiday will roll as normal.

Roll Methodology

Due to the regular expiration of the underlying commodity futures contracts, a rolling method is needed. The NQCI uses a market-value-based roll method, which means that the market value of the current futures contract is equally rolled over to the new futures contract over the established roll period. Further, the market value roll also means that the start of day market value of the index is unchanged from close the previous trading day. This means that the investor can follow the investment in each commodity over the roll periods by buying the amount of the new contract that equals the amount worth of the sold contract.

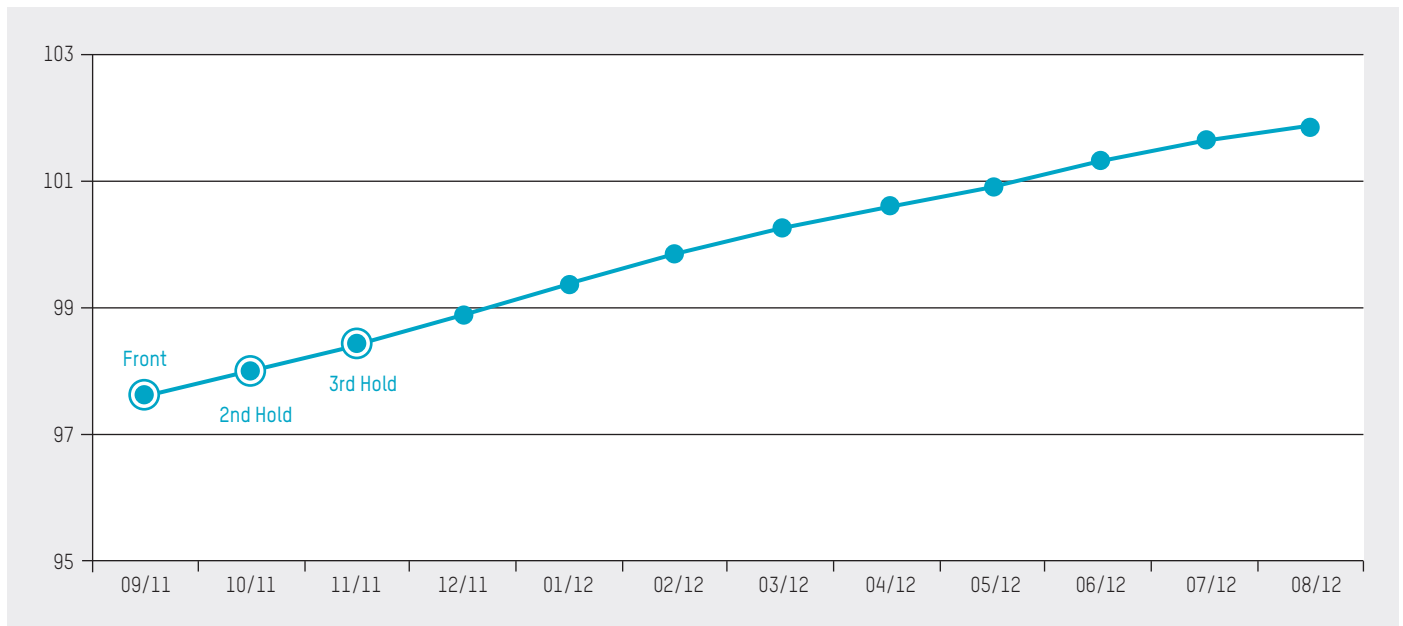
Crude Oil: Comparing Front, 2nd Hold and 3rd Hold Roll Schedules

To better illustrate the differences between the Front, 2nd Hold and 3rd Hold roll schedules, see the commodity futures curves below that identify which contract is being held for three consecutive months in 2011 (July, August and September).

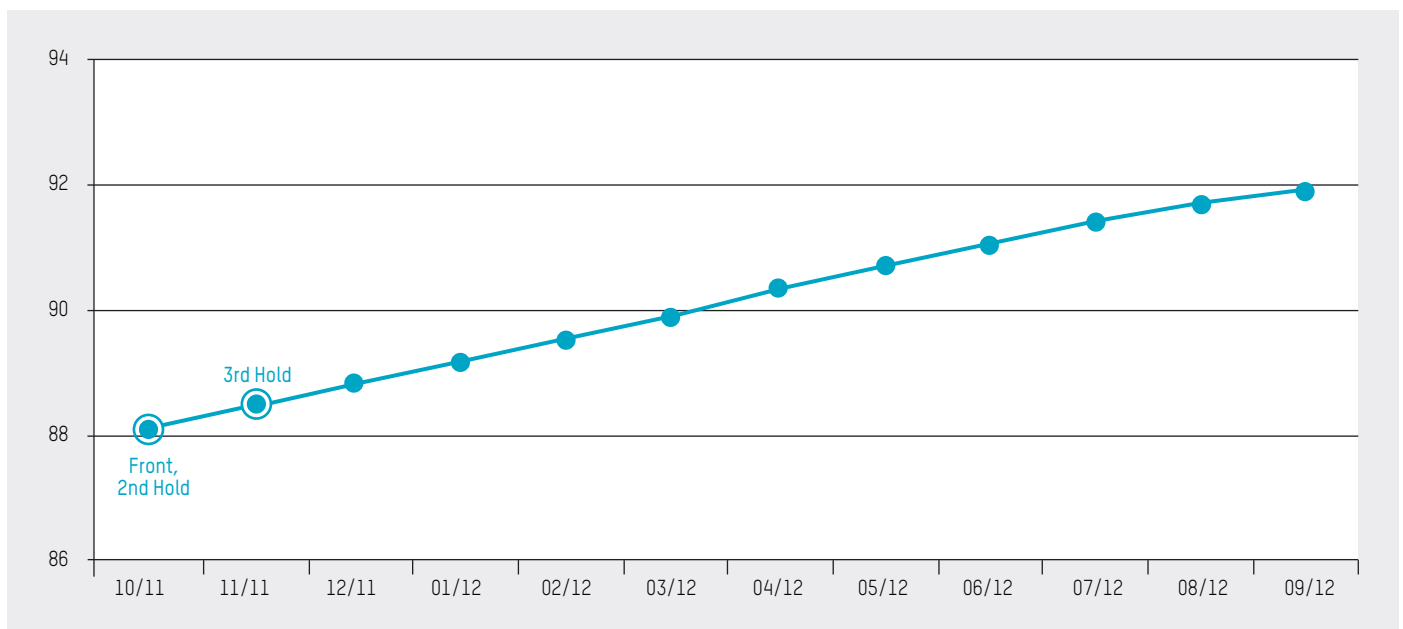
Contracts held for each strategy on July, August and September 15 of 2011:

	FRONT	2ND HOLD	3RD HOLD
7/15/2011	Sep-11	Oct-11	Nov-11
8/15/2011	Oct-11	Oct-11	Nov-11
9/15/2011	Nov-11	Dec-11	Nov-11

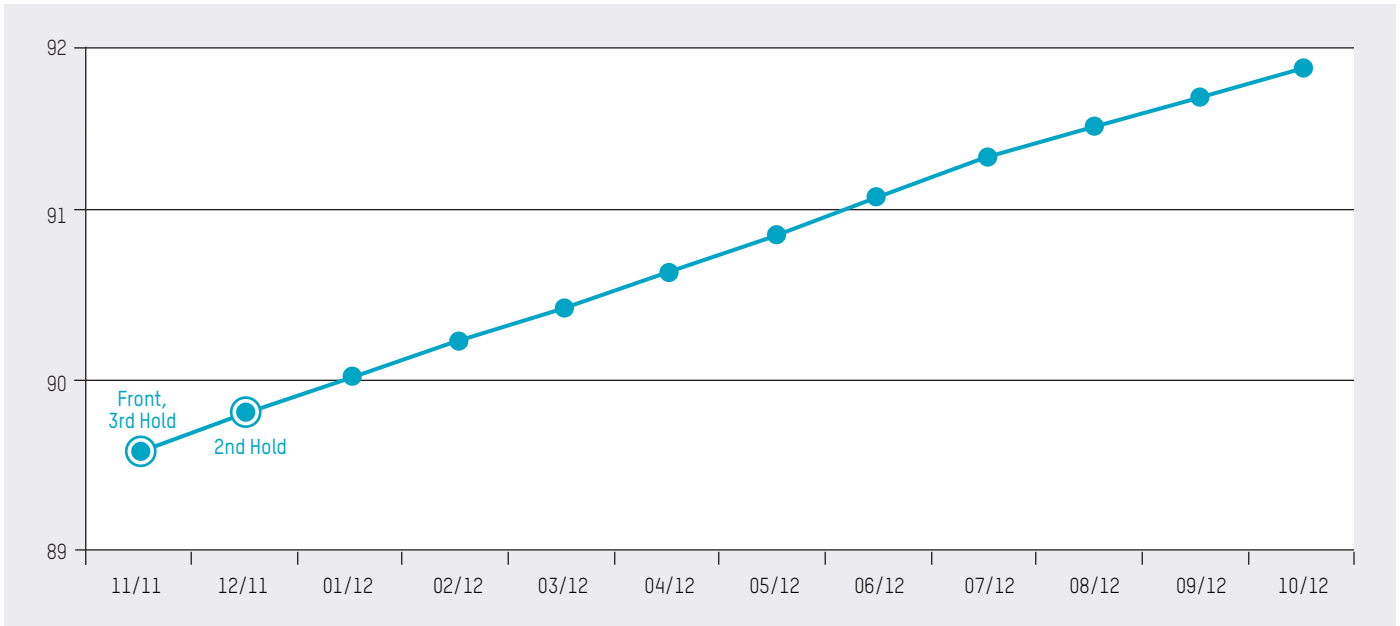
CRUDE OIL FUTURES CURVE 7/15/2011



CRUDE OIL FUTURES CURVE 8/15/2011

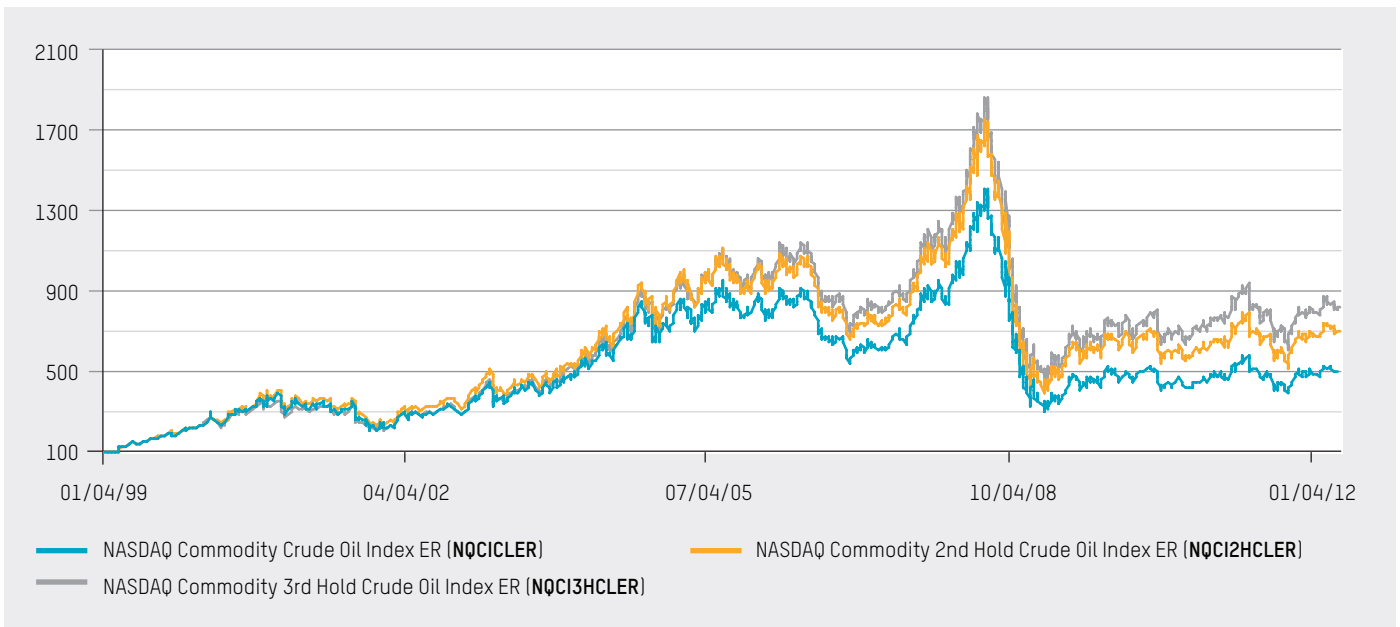


CRUDE OIL FUTURES CURVE 9/15/2011



Below is a chart along with two tables with six-month, annual, one-year, three-year, five-year and overall returns comparing the Front, 2nd Hold and 3rd Hold indexes. As you can see, the Front Index only outperforms the 2nd Hold and 3rd Hold strategies in one six-month period at the beginning of the Iraq War in June 2003. Over three-year, five-year and overall time horizons, 3rd Hold has the best return of the three strategies.

CRUDE OIL PERFORMANCE: FRONT, 2ND HOLD AND 3RD HOLD



CRUDE OIL RETURNS: FRONT, 2ND HOLD AND 3RD HOLD

	NQCICLER	NQC12HCLER	NQC13HCLER	HIGHEST PERFORMING INDEX OVER PERIOD	STRATEGY: SHORT-NAME
3-Year - Annualized	12.6%	13.6%	16.2%	NQC13HCLER	3rd Hold
5-Year - Annualized	(4.3%)	(1.8%)	(0.2%)	NQC13HCLER	3rd Hold
Overall - Annualized	13.0%	15.8%	17.1%	NQC13HCLER	3rd Hold

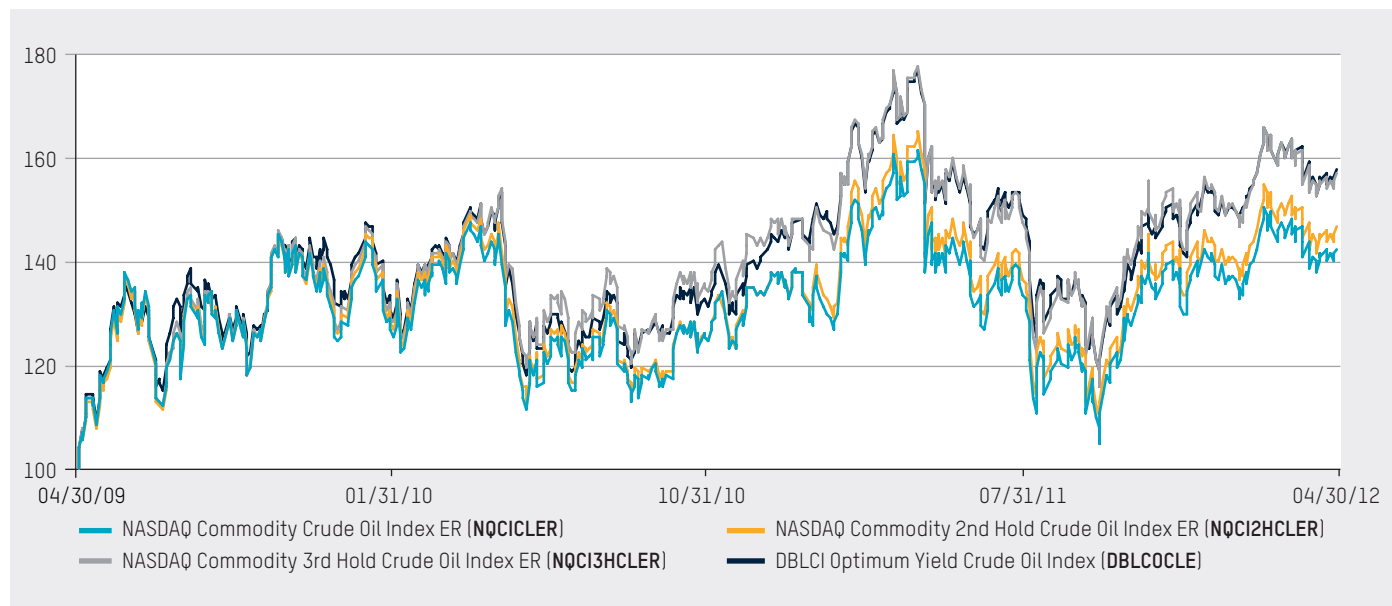
	NQICLER	NQCI2HCLER	NQCI3HCLER	HIGHEST PERFORMING INDEX OVER PERIOD	STRATEGY: SHORT-NAME
1999	111.5%	113.2%	115.3%	NQCI3HCLER	3rd Hold
2000	42.2%	49.3%	29.1%	NQCI2HCLER	2nd Hold
2001	(26.7%)	(24.5%)	(22.0%)	NQCI3HCLER	3rd Hold
2002	58.6%	63.5%	64.6%	NQCI3HCLER	3rd Hold
2003	30.6%	30.5%	36.1%	NQCI3HCLER	3rd Hold
2004	47.1%	47.9%	51.6%	NQCI3HCLER	3rd Hold
2005	18.9%	23.5%	30.1%	NQCI3HCLER	3rd Hold
2006	(20.1%)	(17.8%)	(13.3%)	NQCI3HCLER	3rd Hold
2007	43.3%	45.8%	43.7%	NQCI2HCLER	2nd Hold
2008	(54.9%)	(54.0%)	(52.1%)	NQCI3HCLER	3rd Hold
2009	18.7%	29.2%	28.7%	NQCI2HCLER	2nd Hold
2010	0.5%	(0.7%)	5.6%	NQCI3HCLER	3rd Hold
2011	(1.0%)	1.4%	1.3%	NQCI2HCLER	2nd Hold
2012	4.5%	4.7%	4.6%	NQCI2HCLER	2nd Hold
1-Year	(11.7%)	(11.1%)	(11.8%)	NQCI2HCLER	2nd Hold
3-Year	42.7%	46.7%	56.9%	NQCI3HCLER	3rd Hold
5-Year	(19.6%)	(8.8%)	(0.9%)	NQCI3HCLER	3rd Hold
Overall	408.1%	603.7%	723.8%	NQCI3HCLER	3rd Hold

RETURN OVER 6-MONTH PERIOD ENDING:	NQICLER	NQCI2HCLER	NQCI3HCLER	HIGHEST PERFORMING INDEX OVER PERIOD	STRATEGY: SHORT-NAME
6/1999	54.2%	55.9%	53.8%	NQCI2HCLER	2nd Hold
12/1999	37.2%	36.7%	40.1%	NQCI3HCLER	3rd Hold
6/2000	50.8%	52.9%	42.8%	NQCI2HCLER	2nd Hold
12/2000	(5.7%)	(2.4%)	(9.6%)	NQCI2HCLER	2nd Hold
6/2001	(1.6%)	0.3%	3.7%	NQCI3HCLER	3rd Hold
12/2001	(25.5%)	(24.8%)	(24.8%)	NQCI2HCLER	2nd Hold
6/2002	30.1%	34.0%	33.9%	NQCI2HCLER	2nd Hold
12/2002	21.9%	22.0%	22.9%	NQCI3HCLER	3rd Hold
6/2003	16.6%	14.0%	16.2%	NQICLER	Front
12/2003	12.0%	14.5%	17.1%	NQCI3HCLER	3rd Hold
6/2004	23.8%	23.9%	23.5%	NQCI2HCLER	2nd Hold
12/2004	18.9%	19.4%	22.8%	NQCI3HCLER	3rd Hold
6/2005	17.9%	22.1%	25.9%	NQCI3HCLER	3rd Hold
12/2005	0.9%	1.1%	3.4%	NQCI3HCLER	3rd Hold
6/2006	9.2%	10.2%	13.9%	NQCI3HCLER	3rd Hold
12/2006	(26.8%)	(25.4%)	(23.9%)	NQCI3HCLER	3rd Hold
6/2007	2.1%	3.0%	3.7%	NQCI3HCLER	3rd Hold
12/2007	40.4%	41.5%	38.6%	NQCI2HCLER	2nd Hold
6/2008	48.1%	50.4%	50.1%	NQCI2HCLER	2nd Hold
12/2008	(69.6%)	(69.4%)	(68.1%)	NQCI3HCLER	3rd Hold
6/2009	13.7%	21.1%	20.1%	NQCI2HCLER	2nd Hold
12/2009	4.4%	6.6%	7.2%	NQCI3HCLER	3rd Hold
6/2010	(12.1%)	(12.1%)	(8.3%)	NQCI3HCLER	3rd Hold
12/2010	14.4%	13.0%	15.2%	NQCI3HCLER	3rd Hold
6/2011	(2.9%)	(0.6%)	(0.1%)	NQCI3HCLER	3rd Hold
12/2011	2.0%	2.1%	1.3%	NQCI2HCLER	2nd Hold

Comparing NASDAQ Crude Oil Indexes to DB Optimum Yield Crude Oil Index

In the three years ending 4/30/2012, the NASDAQ Commodity 3rd Hold Crude Oil Index ER performed quite similarly to the specialized optimum yield index by Deutsche Bank (DBLCI Optimum Yield Crude Oil).

DB's index had a 57.6% return while the NASDAQ 3rd Hold index performed very similarly over the last three years and had a return of 56.9%.



Benchmark Inclusion Criteria

NASDAQ OMX rules currently state that a commodity can only be eligible to be included in the NASDAQ Commodity Index Family if the commodity future has:

1. notional average daily dollar trading volume (ADDTV) for 12 months ending November 30 greater than \$100M.
2. average daily notional market size (MV) for 12 months ending November 30 greater than \$1B.

NASDAQ OMX only uses the most recent year's data in determining eligibility and calculating weights. As the commodity marketplace has been growing at a staggering rate, including data from a longer period (two, three, four or five years) in determining the weights will bias the index to past, not present, expectations.

Explanation of Weighting Methodology

The NASDAQ OMX Global Indexes team determined through substantial research that a combination of the size and tradability of each commodity future would most accurately depict proper eligibility and meaningful weights within the NASDAQ Commodity Index Family. Each benchmark and sector index employs a combination of the inclusion criteria, $\frac{2}{3}$ MV and $\frac{1}{3}$ ADDTV, to determine weights of each commodity. For the following reasons a combination of these metrics is being employed rather than just one or the other:

- > If a commodity is large enough but is not liquid enough to trade, then it should be given a lower weight (or excluded).
- > By contrast, if a commodity is liquid enough but not large enough to have a meaningful contribution to the index, it should also be given a lower weight (or excluded).

It was through this logic that NASDAQ OMX determined a combination of the size and tradability was necessary.

Why $\frac{2}{3}$ MV and $\frac{1}{3}$ ADDTV?

Historically, open interest has been less volatile across the futures curve than contract volume. This led to the determination that a higher weight in MV was necessary to ensure more stable weights would be calculated. As a result, it was determined that $\frac{2}{3}$ of the weight be assigned to MV and the remaining $\frac{1}{3}$ be assigned to ADDTV.

Other Commodity Index Providers

Other index providers use different measurements to calculate weights in commodities indexes.

Production: Since the NASDAQ Commodity Indexes are exclusively calculated using futures, it was determined that the indexes should be based off of the data underlying the indexes (commodity futures) rather than alternative means such as production data. Nonetheless, other commodity index providers tracking the commodity markets via futures choose to use production data. There are certain shortfalls that are not being considered if this is the only metric being employed that causes weights to be misaligned. Production data is based on the physical commodity market and not on the futures market, which is what these indexes are based upon. Also, production data may underestimate the economic significance of storable commodities and therefore calls into question the weights determined by using this data. S&P GSCI is an example of a commodity family that uses production data when calculating weights. Gold, for example, has a weight of 3% in the S&P GSCI. Again, gold having a 3% weight is not reflective of the commodities futures market and does not reflect the unique role that gold has played in the commodities market over the years. In the S&P GSCI, precious metals total 3.5% while NASDAQ more accurately weighs gold at 9.6% and precious metals at 13.4%. By that same token, production data drastically skews the data to Energy. S&P GSCI has energy weights at 70.5% whereas NASDAQ's weight is at 53.1%.

Open Interest: Using only open interest to determine weights for commodity indexes is only looking at a portion of the picture. If a large portion of people own a particular commodity future but it does not trade that much or at all, then that particular commodity should not be included in the index or it should not be a large portion of the index. This also doesn't take into account the price of the futures, or the value for that matter, just sheer ownership.

The two tables on the right show the weights of each sector and commodity in NASDAQ's $\frac{2}{3}$ size and $\frac{1}{3}$ liquidity; S&P's pure production; and DJ-UBS' (capped sector) $\frac{2}{3}$ liquidity and $\frac{1}{3}$ production benchmark indexes.

SECTOR WEIGHTS	NQCI	S&P GSCI	DJUBS
ENERGY	53.1%	70.5%	30.9%
PRECIOUS METALS	13.4%	3.5%	12.9%
INDUSTRIAL METALS	11.6%	6.6%	19.5%
AGRICULTURE	19.1%	14.7%	31.2%
LIVESTOCK	2.7%	4.7%	5.5%

COMMODITY WEIGHTS	NQCI	S&P GSCI	DJUBS
Crude Oil	19.1%	34.9%	9.9%
Brent	13.2%	16.5%	5.5%
Gas Oil	7.1%	7.1%	N/A
Heating Oil	4.8%	5.2%	3.5%
Natural Gas	4.8%	2.1%	8.2%
Gasoline	4.2%	4.8%	3.7%
Gold	9.6%	3.0%	9.9%
Silver	3.3%	0.5%	3.0%
Platinum	0.3%	N/A	N/A
Palladium	0.2%	N/A	N/A
Copper (LME)	4.1%	3.1%	N/A
Aluminum	3.6%	2.0%	5.9%
Copper (COMEX)	1.7%	N/A	7.8%
Zinc	0.9%	0.5%	3.4%
Nickel	0.8%	0.6%	2.4%
Lead	0.4%	0.4%	N/A
Tin	0.1%	N/A	N/A
Corn	5.0%	4.5%	6.5%
Soybean	4.5%	2.3%	8.8%
Wheat	1.9%	2.9%	5.1%
Sugar	1.7%	2.0%	3.4%
Soybean Oil	1.2%	N/A	3.6%
Coffee	1.1%	0.9%	2.1%
Cotton	1.0%	1.2%	1.8%
Soybean Meal	0.8%	N/A	N/A
Winter Wheat	0.8%	0.7%	N/A
Cocoa	0.5%	0.2%	N/A
Robusta Coffee	0.3%	N/A	N/A
Spring Wheat	0.2%	N/A	N/A
White Sugar	0.2%	N/A	N/A
Live Cattle	1.6%	2.7%	3.4%
Lean Hogs	0.8%	1.5%	2.1%
Feeder Cattle	0.3%	0.5%	N/A

What Differentiates NASDAQ's Offering?

By setting general eligibility inclusion rules, NASDAQ OMX is able to include a larger number of commodities than the majority of other commodity index providers. The NASDAQ Commodity Benchmark Index includes 33 commodities and the NASDAQ Commodity Tradable Index, which has more stringent eligibility criteria (MV>\$10B and ADDTV> \$1B), includes 19 commodities.

Many other commodity index providers do not allow for as diverse an offering in the commodity space due to a variety of differences in their eligibility criteria (some use different data to determine eligibility, some have set up caps for determining inclusion, some include historical data that is too far from the present, etc.). NASDAQ OMX feels strongly that our commodity index is properly determining eligibility and calculating weights (using data from the futures market since this is the market that is being tracked) and including a large enough number of commodities to allow for accurate representation of the commodity marketplace.

Reasons for Including Additional Commodities Beyond the Competition

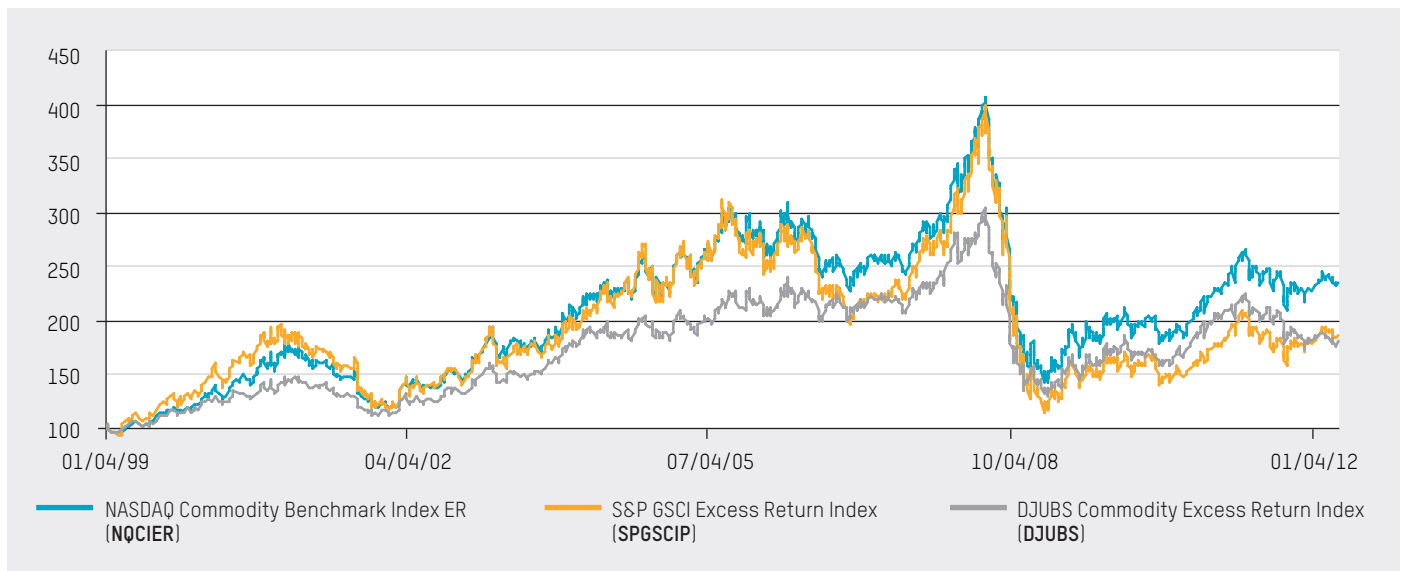
Limiting a benchmark to fewer commodities than the market suggests would bias the results only to those commodities that have been included. As a result, an investor may think that they are getting exposure to the broad commodity market, but, in fact, they are actually investing in only a portion of what they should be.

The larger number of components in the NASDAQ Commodity Index Family allows for greater diversification and therefore a stronger risk/return profile than our competition. See below for tables and graphs of the NASDAQ Commodity Benchmark Index versus some competing indexes.

Performance

As you can see, the NASDAQ Benchmark has outperformed both the S&P GSCI and Dow Jones UBS benchmarks on an annual, three-year, five-year and overall basis beginning January 4, 1999, and ending April 30, 2012.

PERFORMANCE: NASDAQ'S NQCI VS. S&P GSCI AND DOW JONES UBS



RETURNS: NASDAQ'S NQCI VS. S&P GSCI AND DOW JONES UBS

	NQCIER	SPGSCIP	DJUBS
1999	21.8%	32.7%	18.0%
2000	47.1%	41.1%	24.2%
2001	(32.2%)	(34.3%)	(22.3%)
2002	31.1%	29.9%	23.9%
2003	26.5%	19.5%	22.7%
2004	12.7%	15.7%	7.6%
2005	23.5%	21.5%	17.5%
2006	(12.5%)	(19.1%)	(2.7%)
2007	18.2%	26.8%	11.1%
2008	(42.0%)	(47.3%)	(36.6%)
2009	21.3%	13.3%	18.7%
2010	13.1%	8.9%	16.7%
2011	(3.2%)	(1.2%)	(13.4%)
2012	5.5%	5.3%	0.4%
1-Year	(11.3%)	(10.7%)	(19.5%)
3-Year	49.3%	45.0%	27.8%
5-Year	(8.9%)	(16.9%)	(18.4%)
Overall	135.5%	86.3%	80.7%
3-Year - Annualized	14.3%	13.2%	8.5%
5-Year - Annualized	(1.9%)	(3.6%)	(4.0%)
Overall - Annualized	6.6%	4.8%	4.5%

In sum, the NASDAQ Commodity Index Family is a transparent, rules-based family of indexes that includes 33 different commodities. Eligibility and weighting is based upon the market value (MV) and average daily dollar trading volume (ADDTV) of the futures market underlying each commodity. Performance of the NASDAQ Commodity Indexes more accurately reflects the current commodity futures market than the competition due to the innovative approach to weighting where both the size and liquidity of each commodity are taken into account along with the use of only recent data in the calculation of such weights.

Notes

1. All return and performance tables and charts use data through 4/30/2012. 1-year, 3-year, 5-year and overall return statistics were calculated with data ending 4/30/2012.
2. All indexes in the NASDAQ Commodity Family launched on 4/23/2012. Prior to launch, back-test data was calculated beginning 1/4/1999.
3. NASDAQ Crude Oil Indexes vs. DB Optimum Yield Crude Oil Index (DBLCOCLE) section has data from 4/30/2009 – 4/30/2012.
4. NASDAQ weights are as of the annual index rebalance on November 30, 2011.
5. S&P GSCI weights are as of December 31, 2011.
6. DJUBS weights are as of April 30, 2012.

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