Chapter 374
PIMCO® CommodityRealReturn℠ DJ-AIGCI℠ TRAKRS℠ Futures

37400. SCOPE OF CHAPTER

This chapter is limited in application to trading in PIMCO® CommodityRealReturn℠ DJ-AIGCI℠ TRAKRS℠ ("PIMCO CRR TRAKRS"). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

37401. COMMODITY SPECIFICATIONS

37401.A. Contract Value

PIMCO CRR TRAKRS futures shall be based upon the value of $1 times the PIMCO CommodityRealReturn DJ-AIGCI TRAKRS Index ("the Index"). The Index, at any given time other than during the Initial Multiplier Determination Period, will equal the product of the value of the PIMCO CommodityRealReturn DJ-AIGCI Master Index (the "PIMCO Master Index") and the Multiplier, plus the Amortizing Expense Factor.

The PIMCO Master Index is a total return index that represents the performance of a portfolio with a target allocation of 100% notional exposure to the Dow Jones-AIG Commodity Index® (the "DJ-AIGCI") and an equivalent target allocation to a hypothetical investment in the PIMCO Real Return Collateral Index℠. The PIMCO Real Return Collateral Index is an index that represents the performance of one or more qualified separate accounts actively managed by PIMCO (the "PIMCO Separately Managed Accounts" or "Accounts"). The PIMCO Separately Managed Accounts will consist primarily of inflation-indexed Exempt Securities and certain other financial instruments and will be subject to certain fees and expenses.

37401.B. Initial Index Value

On the Business Day prior to the first full day of trading of PIMCO CRR TRAKRS, the value of the Index shall be set at 25.00.

37401.C. Calculation of the Index Value

1. The value of the Index during the Initial Multiplier Determination Period will equal (a) the sum of the products of the PIMCO Master Index and the partial multipliers fixed to date, each as adjusted by the Index Expense Factor (the "Fixed Amount") plus (b) the Allotted Amounts that remain unfixed plus the applicable Accruals (the "Unfixed Amount") plus (c) the Amortizing Expense Factor.
2. The value of the Index at any given time other than during the Initial Multiplier Determination Period will equal the product of the PIMCO Master Index and the Multiplier, plus the Amortizing Expense Factor.
3. The Initial Multiplier Determination Period shall be a period of 10 Business Days beginning June 29, 2006.

37401.D. Multiplier

During the Initial Multiplier Determination Period, the Calculation Agent will determine the Multiplier. The Multiplier will equal the sum of 10 partial multipliers determined on each day of the Initial Multiplier Determination Period. Each partial multiplier represents the pro rata allocation of the initial Index value minus the Amortizing Expense Factor, and is expected to be approximately $2.425 (*i.e.*, 10% of $24.25) (each, an "Allotted Amount"). On each of the 10 days in the Initial Multiplier Determination Period, one Allotted Amount will be "fixed", whereby the Allotted Amount, plus the applicable Accrual (as defined below), will be divided by the value of the PIMCO Master Index on the applicable day to determine the partial multiplier (each, a "Fixing"). The "Accrual" will equal a value that represents interest accrued on any unfixed Allotted Amount, based on the Federal Funds rate on each day during the Initial Multiplier Determination Period, compounded daily, over the applicable number of days in the Initial Multiplier Determination Period for which such Allotted Amount remain unfixed.

37401.E. Index Expense Factor

1. The Index Expense Factor shall be 1.67% per annum. Each day, the Index Expense Factor will be applied to the Multiplier pro rata based on a 365-day year. The daily application of the Index Expense Factor will reduce the Multiplier, which will, in turn, reduce the value of the

Index on a daily basis. The Index Expense Factor will equal the sum of the Spread, the TRAKRS Platform Fees and the Estimated Index Replication Costs (each, as defined below).

2. The Spread shall equal 0.00% per annum.
3. TRAKRS Platform Fees shall equal 1.29% per annum.
4. Estimated Index Replication Costs shall equal 0.38% per annum.

37401.F. Collateral Index Fee

The Collateral Index Fee shall equal 0.21% per annum. Each day, the Collateral Index Fee will be applied to each Separately Managed Account pro rata based on a 365-day year. The daily application of the Collateral Index Fee will reduce the returns on each Separately Managed Account, which will, in turn, reduce the value of the PIMCO Real Return Collateral Index and the Index on a daily basis.

37401.G. Amortizing Expense Factor

The Amortizing Expense Factor shall equal 3.00% of the initial Index value of PIMCO CRR TRAKRS (i.e., $0.75) and will be deducted from the Index over the 40-day period expected to begin June 29, 2006. The Index will be reduced each day of such 40-day period by an amount equal to $0.01875.

37401.H. Daily Amortizing Expense Factor Payment

Each trading day during the 40-day period beginning June 29, 2006, each institutional or non-institutional customer holding a short position in PIMCO CRR TRAKRS will be required to pay its clearing FCM an amount equal to the Amortizing Expense Factor divided by 40 days, applied to the initial Index value (the "Daily Amortizing Expense Factor Payment"), multiplied by the number of short PIMCO CRR TRAKRS held by the customer).

Each FCM that maintains short PIMCO CRR TRAKRS positions will in turn pay the Daily Amortizing Expense Factor Payment allocable to that FCM (based on the number of short PIMCO CRR TRAKRS the clearing FCM maintains) to the CME Clearing House. The CME Clearing House will then pay each clearing FCM that maintains long PIMCO CRR TRAKRS positions (based on the amount of long PIMCO CRR TRAKRS the clearing FCM maintains) the portion of the Daily Amortizing Expense Factor Payment allocable to that FCM.

Each institutional customer holding long PIMCO CRR TRAKRS positions will be entitled to receive this amount from its FCM, based on the amount of long PIMCO CRR TRAKRS held by the institutional customer.

A non-institutional customer holding long PIMCO CRR TRAKRS positions will not be entitled to receive this amount from its FCM.

37402. FUTURES CALL

37402.A. Schedule

The Exchange shall list a single contract month in PIMCO CRR TRAKRS futures. The final settlement date shall be June 29, 2011. Futures contracts shall be scheduled for trading during such hours as may be determined by the Board of Directors.

37402.B. Trading Unit

PIMCO CRR TRAKRS futures shall be based upon the value of $1 times the PIMCO CommodityRealReturn TRAKRS Index ("the Index").

37402.C. Minimum Increments

Bids and offers shall be quoted in terms of the PIMCO CRR TRAKRS Index. The minimum fluctuation of the futures contract shall be 0.01 index point, equivalent to $0.01 per TRAKRS futures contract.

37402.D. Position Limits

A person shall not own or control more than 22,000,000 contracts net long or net short.

37402.E. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

37402.F. Exemptions

The foregoing position limits shall not apply to (1) bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, (2) other positions exempted pursuant to Rule 559, and (3) cash-substitute positions described in Rule 37406.

37402.G. Termination of Trading

Futures trading shall terminate on the day of determination of the Final Settlement Price.

37402.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

37402.I.-J. [Reserved]

37402.K. Special Opening Procedures

Special Opening Procedures shall be employed to facilitate an orderly market in PIMCO CRR TRAKRS futures. These Special Opening Procedures shall be conducted during a Special Marketing Period. This Special Marketing Period shall commence on the Commencement Date of May 26, 2006; and, shall culminate in a Special Opening at 10:00 a.m. (Chicago time) on the Initial Open Date of June 28, 2006.

During the Special Marketing Period, FCMs and notice-registered BDs per Rule 37404.B. may solicit customer orders to buy or sell PIMCO CRR TRAKRS futures at a specified limit bid price or limit offer price, respectively. The Special Marketing Period shall conclude at 10:00 a.m. (Chicago time) on the Initial Open Date. Clearing Members shall report their limit buy and limit sell orders to the Exchange in a manner and format specified by the Exchange by 10:00 a.m. (Chicago time) on the Initial Open Date.

The Exchange shall thereupon match purchase and sale orders based upon an Allocation Algorithm and report such matches to Clearing Members. The Exchange shall match buy orders to sell orders prioritized by sell price. At each sell price at which buy orders will be matched, buy orders with limit prices equal to or greater than the sell price shall be allocated on a pro rata basis. If multiple sell orders are received at the same limit price, and the total sell order quantity exceeds the total buy order quantity that may be matched at that price, the allocation of orders shall be made on a pro rata basis by reference to the quantities associated with such orders, subject to the restriction that all sell orders at that price are filled before a proprietary sell order of Merrill Lynch, if any.

The Exchange reserves the authority to limit the size of the open interest created as a result of these Special Opening Procedures. The Exchange further reserves the authority to delay the Initial Open Date if it determines in its discretion that market conditions are not conducive to an orderly opening.

The Initial Index Value shall be established at 25.00 Index Points on June 28, 2006.

Subsequent to the conclusion of these Special Opening Procedures, trading shall be conducted on the CME® Globex® electronic trading platform per the Rules of the Exchange, commencing June 29, 2006.

37403. DELIVERY

Delivery of PIMCO CRR TRAKRS futures shall be by cash settlement.

37403.A. Final Settlement Price

The Final Settlement Date shall be June 29, 2011. The Final Settlement Price will be based on the Final Index Value, which will be determined on the Final Settlement Date, or, if necessary, such later date constituting the end of the Final Price Determination Period. The Final Index Value will be equal to the average of 10 closing prices that are observed (each, a “Final Closing Price”) from, and including, June 16, 2011 through June 29, 2011, or, if necessary, during an extended period as described below (the “Final Price Determination Period”).

If all 10 Final Closing Prices have not become available as of Final Settlement Date, the Calculation Agent will identify the Final Settlement Price after 10 Final Closing Prices do become available over the next 15 Business Days. If 10 Final Closing Prices do not become available over the next 15 Business Days, then, in order to identify the Final Settlement Price, the Calculation Agent will determine the outstanding Final Closing Prices in its sole discretion.

If the value of the PIMCO Real Return Collateral Index is unavailable for any day during the Final Price Determination Period because of a scheduled closing, then the contribution to the Final Closing Price for the Index shall be based on the PIMCO Real Return Collateral Index of the first preceding Business Day.

If the value of the PIMCO Real Return Collateral Index is unavailable during the Final Price Determination Period because of an unanticipated and/or unannounced delay in the publication of the PIMCO Real Return Collateral Index, then the value of the PIMCO Real Return Collateral Index to be used in calculating the Final Closing Prices shall be the next available official value.

The rules and procedures governing the calculation of the DJ-AIGCI establish the manner in which the DJ-AIGCI will be calculated in the event of a market disruption. If an exchange on which a component or components of the DJ-AIGCI trade is not open on any day during the Final Price Determination Period because of a scheduled closing, then the price of the affected component or components for purposes of determining the value of the DJ-AIGCI in computing the Final Closing Price shall be the settlement price of the affected component or components on the first preceding trading day on which a settlement price was published.

If a DJ-AIGCI component contract month's settlement price is limit bid or offer on any day during the Final Price Determination Period, meaning that no higher bids or lower offers may be entered, then the price of that contract for purposes of computing the Final Closing Price is deferred for up to 15 additional Business Days. If subsequent to the Final Settlement Date the component commodity contract originally at limit trades at a price other than a limit bid or offer and settles at a non-limit bid or offer, then the price of that contract that shall be used in computing the Final Closing Price shall be the settlement price for that day. If in the 15 Business Days subsequent to the settlement day, the component contract originally at limit fails to trade and settle at a price other than a limit bid or offer, the contract's settlement price on the 15th subsequent Business Day shall be used in computing the Final Closing Price.

If a DJ-AIGCI component contract month's settlement price during the Final Price Determination Period is unavailable because of an unanticipated and/or unannounced closure of the DJ-AIGCI component contract market, then the price of such component contract to be used in calculating the Final Closing Prices shall be the next available official settlement price.

37403.B. Delivery

Clearing members holding open positions in PIMCO CRR TRAKRS futures at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the final settlement price.

37403.C. [Reserved]

37403.D. Early Termination

If the value of the Index should at any time equal zero or less, trading in PIMCO CRR TRAKRS futures shall be discontinued and all outstanding contracts shall be settled in cash at a value of zero ($0.00) per contract.

37404. FLOW OF FUNDS

37404.A. Customers

For purposes of this Rule, "Institutional Customers" are market participants that (1) qualify as Qualified Institutional Buyers ("QIBs") under Rule 144A promulgated under the Securities Act of 1933, as amended; and, (2) CME members registered as floor brokers or floor traders. "Non-Institutional Customers" are market participants that do not qualify as Institutional Customers as defined herein.

37404.B. Qualified Intermediaries

Institutional and Non-Institutional Customers may place Long-Short Technology TRAKRS Index futures orders with (1) an Associated Person ("AP") of a registered Introducing Broker ("IB") or

Futures Commission Merchant ("FCM"), such resulting positions to be maintained in a futures account; or (2) a Registered Representative ("RR") of a securities Broker-Dealer ("BD") that is notice registered with the National Futures Association ("NFA") as a limited-purpose FCM ("LP/FCM") or an entity that is dually registered as a BD and FCM ("BD/FCM"), such resulting positions to be maintained in a securities account.

37404.C. Interest Rate Pass-Through

Each trading day after the determination of the daily Settlement Price, each clearing FCM that maintains long PIMCO CRR TRAKRS positions will be required to pay the CME Clearing House (based on the amount of long PIMCO CRR TRAKRS the clearing FCM maintains multiplied by the PIMCO CRR TRAKRS Settlement Price) a daily market rate of interest equal to the Federal Funds Effective Rate less the Spread. The CME Clearing House in turn will pay each clearing FCM that maintains short PIMCO CRR TRAKRS positions (based on the amount of short PIMCO CRR TRAKRS the clearing FCM maintains multiplied by the PIMCO CRR TRAKRS Settlement Price), a daily market rate of interest equal to the Federal Funds Effective Rate less the sum of the Spread and the TRAKRS Platform Fees.

If, on any day, the Federal Funds Effective Rate is less than the sum of the TRAKRS Platform Fees and the Spread, then each clearing FCM that maintains short PIMCO CRR TRAKRS positions will be required to pay to the CME Clearing House (based on the amount of short PIMCO CRR TRAKRS the clearing FCM maintains multiplied by the PIMCO CRR TRAKRS Settlement Price) a daily market rate of interest equal to the sum of the TRAKRS Platform Fees and the Spread less the Federal Funds Effective Rate. If the Federal Funds Effective Rate is less than the Spread, the CME Clearing House in turn will pay each clearing FCM that maintains long PIMCO CRR TRAKRS positions (based on the amount of long PIMCO CRR TRAKRS the clearing FCM maintains multiplied by the PIMCO CRR TRAKRS Settlement Price) a daily market rate of interest equal to the Spread less the Federal Funds Effective Rate.

Each trading day after the determination of the daily Settlement Price, each institutional customer holding long PIMCO CRR TRAKRS positions, maintained in a futures account, will be required to pay its FCM, based on the amount of long PIMCO CRR TRAKRS held by the institutional customer multiplied by the PIMCO CRR TRAKRS Settlement Price, a daily market rate of interest equal to the Federal Funds Effective Rate less the Spread, which the clearing FCM will pass on to the CME Clearing House. If the Federal Funds Effective Rate is less than the Spread, the CME Clearing House in turn will pay to each short clearing FCM for institutional customers a daily market rate of interest equal to the Federal Funds Effective Rate less the sum of the Spread and the TRAKRS Platform Fees and each institutional customer holding short PIMCO CRR TRAKRS positions, maintained in a futures account, will be entitled to receive this amount from its FCM, based on the amount of short PIMCO CRR TRAKRS held by the institutional customer multiplied by the PIMCO CRR TRAKRS Settlement Price.

If, on any day, the Federal Funds Effective Rate is less than the sum of the TRAKRS Platform Fees and the Spread then each institutional customer holding short PIMCO CRR TRAKRS positions, maintained in a futures account, will be required to pay its FCM (based on the amount of short PIMCO CRR TRAKRS held by the institutional customer multiplied by the PIMCO CRR TRAKRS Settlement Price) a daily market rate of interest equal to the sum of the TRAKRS Platform Fees and the Spread less the Federal Funds Effective Rate, which the clearing FCM will pass on to the CME Clearing House. The CME Clearing House in turn will pay to each long clearing FCM for institutional customers a daily market rate of interest equal to the Spread less the Federal Funds Effective Rate, and each institutional customer holding long PIMCO CRR TRAKRS positions, maintained in a futures account, will be entitled to receive this amount from its FCM, based on the amount of long PIMCO CRR TRAKRS held by the institutional customer multiplied by the PIMCO CRR TRAKRS Settlement Price.

Non-institutional customers holding long PIMCO CRR TRAKRS positions, maintained in a futures account, are not responsible for paying, and non-institutional customers holding short PIMCO CRR TRAKRS positions, maintained in a futures account, are not entitled to receive, this interest rate pass-through; although the long clearing FCM (or, if the Federal Funds Effective Rate is less than the Spread, the short clearing FCM) is still responsible for paying the interest payment, which is passed-through by the CME Clearing House to the short clearing FCM (or, if applicable, the long clearing FCM).

The CME Clearing House will determine all such interest rate pass-through amounts.

37404.D. Federal Funds Effective Rate

The "Federal Funds Effective Rate," for any day, shall mean the most recently available closing daily overnight Federal funds rate as determined by the Federal Reserve.

37404.E. Performance Bond

Non-Institutional Customers purchasing PIMCO CRR TRAKRS futures, maintained in a futures account or a securities account, shall deposit 100% of the purchase price with their long clearing member. Non-Institutional Customers selling PIMCO CRR TRAKRS futures, maintained in a futures account or a securities account, shall deposit 50% of the sale price with their short clearing member.

Institutional Customers purchasing PIMCO CRR TRAKRS futures, maintained in a securities account, shall deposit 100% of the purchase price with their long clearing member. Institutional Customers selling PIMCO CRR TRAKRS futures, maintained in a securities account, shall deposit 50% of the sale price with their short clearing member.

Institutional Customers purchasing or selling PIMCO CRR TRAKRS, maintained in a futures account, shall be subject to the performance bond requirements established by the Exchange and their FCMs.

37404.F. Settlement Variation

Non-Institutional Customers that purchase PIMCO CRR TRAKRS futures, maintained in a futures account or a securities account, shall not be subject to variation margin procedures nor shall they pay or collect settlement variations with respect to their PIMCO CRR TRAKRS futures positions.

Non-Institutional Customers that sell PIMCO CRR TRAKRS futures, maintained in a futures account or a securities account, shall be subject to variation margin pay and collect requirements per the following conditions. If the settlement price advances such that a Non-Institutional Customer's performance bond is less than 30% of the current PIMCO CRR TRAKRS futures contract value, the Non-Institutional Customer shall be required to make a variation margin payment to restore the performance bond to 50% of the current PIMCO CRR TRAKRS futures contract value. If the settlement price declines such that a Non-Institutional Customer's performance bond is greater than 70% of the current PIMCO CRR TRAKRS futures contract value, the Non-Institutional Customer shall be entitled to collect a variation margin payment to restore the performance bond to 50% of the current PIMCO CRR TRAKRS futures contract value.

Institutional Customers that purchase PIMCO CRR TRAKRS futures, maintained in a securities account, shall not be subject to variation margin procedures nor shall they pay or collect settlement variations with respect to their PIMCO CRR TRAKRS futures positions.

Institutional Customers that sell PIMCO CRR TRAKRS futures, maintained in a securities account, shall be subject to variation margin pay and collect requirements per the following conditions. If the settlement price advances such that an Institutional Customer's performance bond is less than 30% of the current PIMCO CRR TRAKRS futures contract value, the Institutional Customer shall be required to make a variation margin payment to restore the performance bond to 50% of the current PIMCO CRR TRAKRS futures contract value. If the settlement price declines such that a Institutional Customer's performance bond is greater than 70% of the current PIMCO CRR TRAKRS futures contract value, the Institutional Customer shall be entitled to collect a variation margin payment to restore the performance bond to 50% of the current PIMCO CRR TRAKRS futures contract value.

Institutional Customers that purchase or sell PIMCO CRR TRAKRS futures, maintained in a futures account, shall be subject to normal variation margin procedures.

37405. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

37406. CASH-SUBSTITUTE POSITIONS

For purposes of this rule, the term "cash-substitute positions" means long positions which are economically appropriate to the management of risks in the conduct and management of a commercial enterprise engaged substantially in the cash equities market, and whose underlying commodity value does not exceed the sum of:

1. Cash set aside in an identifiable manner, or unencumbered short-term U.S. Treasury obligations or other U.S. dollar denominated, high-quality, short-term debt instruments so set aside, plus any funds deposited as performance bond on such positions; and
2. Accrued profits on such positions held at the futures commission merchant.

A clearing member shall not carry a cash-substitute account which by itself or in accumulative total with other accounts of the owner exceeds the speculative position limits of Chapter 40, unless the President approves and unless the applicant has applied to the Division of Market Regulation on forms provided by the Exchange, wherein he requests a maximum number of positions, fully explains the nature and extent of his business, and states under oath that:

1. The intended positions will be cash-substitute positions.
2. The positions are kept in a special account on the books of a clearing member.
3. The prospective applicant will comply with whatever limitations are applied by the Exchange with regard to said positions.
4. The applicant agrees to submit immediately a supplemental statement explaining any change in circumstances affecting his position.
5. The applicant complies with all other Exchange rules and requirements.
6. The positions are moved in an orderly manner in accordance with sound commercial practices, and are not initiated or liquidated in a manner calculated to cause unreasonable price fluctuations or unwarranted price changes. The applicant does not use said positions in an attempt to violate or avoid Exchange rules, or otherwise impair the good name or dignity of the Exchange.

The President shall, on the basis of the applicant and supplemental information which the Exchange may request, determine whether the positions shall be approved as cash-substitute positions. The President may impose such limitations as are commensurate with the liquidity of the markets and with the applicant's business needs, financial ability and personal integrity. The President and the Business Conduct Committee may, from time to time, review approvals and, for cause, revoke said approvals or place limitations thereon.

The applicant may appeal any decision of the President or the Business Conduct Committee to the Board. The applicant shall be exempt from emergency orders reducing speculative limits or restricting trading but only to the extent provided in such order and only if the approvals required by this rule are secured by the applicant.

(End Chapter 374)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 374

PIMCO CommodityRealReturn TRAKRS are not sponsored, endorsed, sold or promoted by Dow Jones & Company, Inc. (“Dow Jones”), American International Group, Inc. (“American International Group”), AIG Financial Products Corp. (“AIG-FP”) or any of their subsidiaries or affiliates. None of Dow Jones, American International Group, AIG-FP or any of their subsidiaries or affiliates makes any representation or warranty, express or implied, to the holders of PIMCO CommodityRealReturn TRAKRS or any member of the public regarding the advisability of investing in securities or commodities generally or in PIMCO CommodityRealReturn TRAKRS particularly. The only relationship of Dow Jones, American International Group, AIG-FP or any of their subsidiaries or affiliates to the Licensee is the licensing of certain trademarks, trade names and service marks and of the DJ-AIGCISM or the DJ-AIGCITRSM, which is determined, composed and calculated by Dow Jones in conjunction with AIG-FP without regard to Merrill Lynch or CME or PIMCO CommodityRealReturn TRAKRS and Dow Jones’ role as the Calculation Agent for the PIMCO CommodityRealReturn TRAKRS as described in the relevant materials. Dow Jones and AIG-FP have no obligation to take the needs of Merrill Lynch or CME or the holders of PIMCO CommodityRealReturn TRAKRS into consideration in determining, composing or calculating the DJ-AIGCISM and the DJ-AIGCITRSM. None of Dow Jones, American International Group, AIG-FP or any of their respective subsidiaries or affiliates is responsible for or has participated in the determination of the timing of, prices at, or quantities of PIMCO CommodityRealReturn TRAKRS to be issued or in the determination or calculation of the equation by which the PIMCO CommodityRealReturn TRAKRS are to be cash settled. None of Dow Jones, American International Group, AIG-FP or any of their subsidiaries or affiliates shall have any obligation or liability, including, without limitation, to PIMCO CommodityRealReturn TRAKRS customers, in connection with the administration, marketing or trading of PIMCO CommodityRealReturn TRAKRS. Notwithstanding the foregoing, AIG-FP, American International Group and their respective subsidiaries and affiliates may independently issue and/or sponsor financial products unrelated to PIMCO CommodityRealReturn TRAKRS currently being issued by Licensee, but which may be similar to and competitive with PIMCO CommodityRealReturn TRAKRS. In addition, American International Group, AIG-FP and their subsidiaries and affiliates actively trade commodities, commodity indexes and commodity futures (including the Dow Jones-AIG Commodity IndexSM and Dow Jones-AIG Commodity Index Total ReturnSM), as well as swaps, options and derivatives which are linked to the performance of such commodities, commodity indexes and commodity futures. It is possible that this trading activity will affect the value of the Dow Jones-AIG Commodity IndexSM, and PIMCO CommodityRealReturn TRAKRS.

This Applicable CME Rule Filing relates only to PIMCO CommodityRealReturn TRAKRS and does not relate to the exchange-traded physical commodities underlying any of the Dow Jones-AIG Commodity IndexSM components. Customers and market participants buying or selling PIMCO CommodityRealReturn TRAKRS should not conclude that the inclusion of a futures contract in the Dow Jones-AIG Commodity IndexSM is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Dow Jones, American International Group, AIG-FP or any of their subsidiaries or affiliates. The information in the Applicable CME Rule Filing regarding the Dow Jones-AIG Commodity IndexSM components has been derived solely from publicly available documents. None of Dow Jones, American International Group, AIG-FP or any of their subsidiaries or affiliates has made any due diligence inquiries with respect to the Dow Jones-AIG Commodity IndexSM components in connection with PIMCO CommodityRealReturn TRAKRS. None of Dow Jones, American International Group, AIG-FP or any of their subsidiaries or affiliates makes any representation that this Applicable CME Rule Filing or any other publicly available information regarding the Dow Jones-AIG Commodity IndexSM components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

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