COMPASS
China Commodity Index (CCCI)

Index Manual

2022 Version
January 19th, 2022

COMPASS
Financial Technologies

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The Committee governing the CCCI® has decided to do the following changes:

Weights have been adjusted to take into account new liquidity figures and updated China consumption data

These changes will be implemented during the February 2022 roll period.

1. Preface

The COMPASS China Commodity Index ("CCCI" or the "Index") has been designed to provide a liquid and replicable representation of consumed commodities in China. The index aims to give a fair representation of the Chinese commodity market. Consequently, it is focused on Chinese commodity future contracts only. Whereas other commodity benchmarks are clearly US focused, the CCCI allows investors to get access to commodities not traded in traditional commodity benchmark but representing significant shares in commodities consumed in China. Thus, the CCCI includes commodity such as coal, iron ore, steel or petrochemical products.

The index construction is based on consumption and liquidity criteria.

The Index consists of 34 components that cover five major raw material divisions: agriculture 22.2%, base and industrials metals 34.2%, precious metals 11.2%, petrochemicals 7.3% and primary energy 25.1%.

2. CCCI Methodology

2.1. CCCI Construction

Compass created the CCCI based on the two following criteria:

- Chinese Consumption Criteria ("CCC")

- Chinese Liquidity Criteria ("CLC")

(1) Chinese Consumption (CCC)

A commodity will be considered eligible to be included in the Index if it plays a significant role in the Chinese consumption and if a future contract based on this commodity is eligible for trading on one of the main Chinese future exchanges.

(2) Chinese Liquidity Contract (CLC)

CLC is defined as the most recent average combined market value and open interest (market value represents the daily aggregate volume of all the futures of a commodity times the contract size of its first nearby maturity in Chinese Renminbi and open interest represents the daily aggregate open interest of all the futures of a commodity). A commodity will be considered fit to be included if its CLC exceeds 25'000'000 USD. As of February 4th, 2022, 34 contracts are for that reason eligible. All CCCI contracts must pass the CLC threshold. Compass reserves the right to adjust this threshold whenever identified as appropriate.

2.2. CCCI Weights

2.2.1 Index Initial Weights (IIW)

Index Initial Weights are defined as the sum of 33.33% of CCC Weights and 66.67% of CLC Weights.

2.2.2 Assumptions – special adjustments

No special adjustment has been done since the last review date.

2.3. Definitions

IIW Index Initial Weight. The Percentage weight of each Index component, calculated per the CCCI index methodology and ratified by the CCCI Committee.

DCP Daily Contract Price. It is the daily reference price used in the calculation of the Index.

FX FX is the foreign currency exchange rate used to convert a futures contract value expressed in its original currency to the currency in which the Index is quoted. The expression of FX is given according to market standards and practices and adjusted by the CRY factor.

MCW Monthly Contract Weight. The nominal weight of each Index component, calculated so that, on the CCCI Business Day preceding the start of the roll period, the index respective exposure to each component relative to the Index overall exposure to all components is equal to each component's Index Initial Weights.

DCW Daily Component Weight. It is the product of currency adjusted Daily Contract Prices (DCP) with Monthly Contract Weights (MCW).

TCW For an index, the Total Component Weight (TCW) is the sum of Daily Component Weights (DCW).

RW Roll Weight, is for each component, the weight associated to the first and second CCCI nearby for each day of the roll period. During the roll period, the RW can take the values, 0.0, 1/3, 2/3 and 1.0. First and second CCCI nearbys are designated by the CCCI Committee.

TCWR Total Component Weight Ratio. For each rolling period, the TCWR is calculated by dividing the Total Component Weight calculated on the day prior to the first roll day using that day newly calculated MCW to the to the Total Component Weight calculated using the previous MCW. It is used in order to maintain continuity of the Total Component Weight during those transition periods.

CC Continuity Constant. The constant used to maintain continuity of the Price Index during the re-balancing periods. For each rolling period, a new CC is calculated by multiplying the previous CC by the TCWR.

IRR Interest Rate Return is the return reflecting the fixed income performance of the Index in its designated currency from one CCCI Business Day to the next.

ARR	For any CCCI Business Day, the Available Reference Rate is the rate of interest associated with the reference price source to which the Available Reference Rate adjustment is added.
DRR	Daily Reference Rate. For any CCCI Business Day, the DRR is equal to 90% of that day ARR.
PI	Price Index or the simple measure of composite basket price level notwithstanding any adjustment due to rolls. The Price Index is only tradable at maturity and its forward price curve follows the forward price curve of its underlying constituents.
ER	Excess Return Index, measures the uncollateralized returns of the CCCI basket on a roll adjusted basis.
TR	Total Return Index, measures the collateralized returns of the CCCI basket.

3. The CCCI Calculation

Compass calculates and publishes two types of indices:

➢ "Excess Return index" (CCCI ER),
➢ "Total Return index" (CCCI TR).

3.1 The Total Component Weight (TCW)

3.1.1 TCW calculation during non roll periods

The CCCI Price Index is equal to the Total Component Weight (TCW) divided by the Continuity Constant (CC).

The TCW for any given non-roll date is calculated as the sum of adjusted Daily Contract Prices (DCP), times respective Monthly Contract Weights (MCW). The DCP are adjusted by price scalars reflecting reference currency rates versus the Chinese Renminbi such that all DCP adjusted are expressed in Chinese Renminbi. For non-roll days we have:

$$\text{DCI®-PI}_t = \frac{\sum_{c=1,N} DCW_{c,t}}{CC} = \frac{\text{TCW}_t}{CC} \qquad (1)$$

where:

$$DCW_{c,t} = DCP_{c,t} \times MCW_{c,t} \times \left[FX_{c,t} \right]^{\text{CRY Factor}} \qquad (2)$$

$MCW_{c,t}$ is the Monthly Contract Weight for each Index component,
$DCP_{c,t}$ is the Daily Contract Price in the local currency,
$FX_{c,t}$ is the currency exchange rate between the quotation currency of the component instrument and the Index reference currency. For official settlement price, the CCCI index uses a direct or CNY cross fixing price,
CRY Factor is +1 or −1

3.1.2 The Roll period - Index Rebalancing and continuity

On the CCCI, the roll occurs during the last three CCCI Business Days of the month. During the roll period, the Index is shifted from the first to the second nearby basket at a rate of 33.33% per day.
On the last CCCI Business Day of the month, the roll is completed unless the roll period is extended for a component as a result of a Market Disruption Event.
During the roll period of each month, the Index is rebased towards Index Initial Weights (IIW), as defined by the CCCI Committee.
The CCCI will roll into new Monthly Contract Weights (MCWs) and Continuity Constants (CCs). On the day before the start of the roll period, the CCCI is calculated based on the old MCWs and CCs of the current CCCI period.

During the roll period, the calculation of Total Component Weight takes the following expression:

$$DCI\circledR\text{-}PI_t = \frac{TCW_t}{CC} \qquad (1)$$

where:

$$TCW_t = \frac{CC_{new}}{CC_{old}}\left[\sum_{c=1,N} MCW_{c,old} \times RW1_{c,t} \times DCP1_{c,t} \times \left[FX_{c,t}\right]^{\text{CRY Factor}}\right.$$
$$\left. + \sum_{c=1,N} MCW_{c,new} \times RW2_{c,t} \times DCP2_{c,t} \times \left[FX_{c,t}\right]^{\text{CRY Factor}} \right], \qquad (3)$$

where RWs can take the following values

$$RW_c = \{1, 1/3, 2/3, 0\} \qquad ,$$

with

$$TCWR_t = \frac{\displaystyle\sum_{c=1,N} MCW_{c,new} \times DCP2_{c,t} \times \left[FX_{c,t}\right]^{\text{CRY Factor}}}{\displaystyle\sum_{c=1,N} MCW_{c,old} \times DCP2_{c,t} \times \left[FX_{c,t}\right]^{\text{CRY Factor}}}, \qquad (4)$$

and

$$CC_{new} = TCWR_t \times CC_{old}, \qquad (5)$$

If there is a Market Disruption Event on any of the last 3 CCCI Business Days of the month, the amount to be rolled will be carried forward until the first CCCI Business Day following the end of the Market Disruption Event.

The calculation of the new MCWs and CC is effected monthly, at close of business on the CCCI Business Day immediately preceding the first roll day (i.e. the fourth to last CCCI Business Day of the month).

On that day, the new MCWs are solved such that the calculated effective weights match the Index Initial Weights (IIW) defined by the CCCI Committee.

We define $MCW_{c=R,new} = x = 10000$, where R (1<=R<=N) and 10000 is an arbitrary constant.

We then solve for each component i,

$$\frac{MCW_{i,new} \times DCP_{i,t} \times \left[FX_{i,t}\right]^{\text{CRY Factor}}}{\displaystyle\sum_{c=1,N} MCW_{c,new} \times DCP_{c,t} \times \left[FX_{c,t}\right]^{\text{CRY Factor}}} - IIW_i = 0 \quad (6)$$

which have the following analytic solution:

$$
\begin{aligned}
MCW_1 &= \frac{IIW_1 \times DCP_R \times \left[FX_{R,t}\right]^{\text{CRY Factor}}}{IW_R \times DCP_1 \times \left[FX_{1,t}\right]^{\text{CRY Factor}}} x \\[2mm]
MCW_2 &= \frac{IIW_2 \times DCP_R \times \left[FX_{R,t}\right]^{\text{CRY Factor}}}{IW_R \times DCP_2 \times \left[FX_{2,t}\right]^{\text{CRY Factor}}} x \\[2mm]
MCW_3 &= \frac{IIW_3 \times DCP_R \times \left[FX_{R,t}\right]^{\text{CRY Factor}}}{IW_R \times DCP_3 \times \left[FX_{3,t}\right]^{\text{CRY Factor}}} x \\[2mm]
. \quad . & \qquad\qquad . \\
MCW_R &= \qquad\qquad x
\end{aligned}
\qquad (7)
$$

Once the new MCWs are determined, the new Continuity Constant is calculated using equation (5) above.

3.2 The CCCI Excess Return Index (CCCI ER)

3.2.1 Calculation during non-roll periods

The CCCI ER is an Excess Return index. It represents the uncollateralized return of the CCCI basket. The CCCI ER is calculated according to the following formula:

Define BDR (Basket Daily Return) as:

$$BDR_t = \frac{TCWF_t}{TCWI_{t-1}} - 1 \qquad (8)$$

with

$$TCWI_{t-1} = \sum_{c=1,N} DCP_{c,t-1} \times \left[FX_{c,t-1}\right]^{\text{CRY Factor}} \times MCW_{c,t-1} \qquad (9)$$

$$TCWF_t = \sum_{c=1,N} DCP_{c,t} \times \left[FX_{c,t}\right]^{\text{CRY Factor}} \times MCW_{c,t-1} \qquad (10)$$

where

TCWF is the Total Component Weight Final
TCWI is the Total Component Weight Initial

The expression of the CCCI ER is:

$$DCI\text{®}-ER_t = DCI\text{®}-ER_{t-1} \times \left(1 + BDR_t\right) \qquad (11)$$

The CCCI ER was set equal to 1000 on 31st of July 1998.

3.2.2 Calculation during roll periods

The Basket Daily Return is defined as the percentage change in the TCW of the CCCI from one CCCI Business Day to the next. It reflects the return that would have been realized by holding positions in the first and second CCCI nearby contracts appropriately weighted to reflect the MCWs (IWs), from the closing of the exchange on the prior CCCI Business Day to the closing of the exchange on the next CCCI Business Day.

The Roll Weights (RW) used to calculate TCWI and TCWF are the one used to calculate the Total Component Weight on the CCCI Business Day immediately preceding the calculation date.

During the roll period, we have:

$$TCWI_{t-1} = \frac{CC_{new}}{CC_{old}} \left[\sum_{c=1,N} MCW_{c,old} \times RW1_{c,t-1} \times DCP1_{c,t-1} \times \left[FX_{c,t-1} \right]^{\text{CRY Factor}} \right.$$
$$\left. + \sum_{c=1,N} MCW_{c,new} \times RW2_{c,t-1} \times DCP2_{c,t-1} \times \left[FX_{c,t-1} \right]^{\text{CRY Factor}} \right], \quad (12)$$

and

$$TCWF_{t} = \frac{CC_{new}}{CC_{old}} \left[\sum_{c=1,N} MCW_{c,old} \times RW1_{c,t-1} \times DCP1_{c,t} \times \left[FX_{c,t} \right]^{\text{CRY Factor}} \right.$$
$$\left. + \sum_{c=1,N} MCW_{c,new} \times RW2_{c,t-1} \times DCP2_{c,t} \times \left[FX_{c,t} \right]^{\text{CRY Factor}} \right], \quad (13)$$

where RWs can take the following values

$$RW1_{c,t-1} = \{1, 2/3, 1/3, 0\} \quad , RW2_{c,t-1} = \{0, 1/3, 2/3, 1\},$$

and then

$$DCI\circledR - ER_t = DCI\circledR - ER_{t-1} \times (1 + BDR_t) \quad (14)$$

with

$$BDR_t = \frac{TCWF_t}{TCWI_{t-1}} - 1$$

3.3 The CCCI Total Return Index (CCCI TR)

3.3.1 Calculation of the Total Return Index

The CCCI TR is calculated according to the following formula:

$$DCI\text{®}-TR_t = DCI\text{®}-TR_{t-1} \times \left(1 + BDR_t + IRR_t\right) \qquad (15)$$

where

IRR: **Interest Rate Return**, is the compounding factor defined as

$$IRR_t = \left[\frac{1}{1 - \frac{90}{360} \times DRR_{t-1}}\right]^{\frac{days}{90}} - 1, \qquad (16)$$

where "days" is the integer number of calendar days from the previous CCCI Business Day to the CCCI Business Day on which the calculation is made.

DRR: **Daily Reference Rate**, is a function of the rate available on the immediately preceding CCCI Business Day (ARR)

$$DRR_t = ARR_t \qquad (17)$$

where ARR_t is the Available Reference Rate.

The CCCI TR was set equal to 100 on the 2nd of July 2008.

3.3.2 Available Reference Rate

The Available Reference Rate ARR used for the calculation of the CCCI Total Return index is the SHIBOR 3 Month i.e. the Shanghai Interbank Offered Rate 3 months available on Bloomberg SHIF3M Index.

The rate is generally published once per day and effective on the immediately following CCCI Business Day.

3.4 CCCI Business Day definition and Market Disruption Event

3.4.1 CCCI Business Day Definition

A CCCI Business Day is a day on which all Chinese based exchanges that list futures contracts included in the CCCI are open for business (including half session opening).

3.4.2 Adjustments for Market Disruption

A Market Disruption Event will be defined as any day upon which the trading of a contract involved in the Index calculation is disrupted or the fair determination of its price is interfered with subject to the following:

    a. The contract settles at the limit (up or down) price set by the exchange.
    b. The contract trades on exchange which is not open for trading on the specific day.
    c. The exchange upon which the contract trades, closes trading in that contract at a time prior to the published closing time, unless the altered closing time was brought to public attention by the closing time on the trading day prior to the day in question.
    d. The settlement closing price published by the exchange does not reflect properly, in the opinion of the CCCI Committee, the fair price of that contract.

If a Market Disruption Event occurs during the roll or rebalancing period for one or more commodities, the specific contracts involved are neither rolled nor rebalanced on that day. For those contracts, the RWs and the MCWs remain identical to the values they had on the CCCI Business Day immediately preceding the Market Disruption Event day. The roll period and the rebalancing period will be extended for this or these particular components only until the next available CCCI Business Day upon which no Market Disruption Event occurs for that or those contracts.

If, after a period of five CCCI Business Days, no settlement price has been made available by the exchange, the CCCI Committee will determine, in good faith, the settlement prices necessary for the rolling of the contracts and for the calculation of the Index.

The existence of a Market Disruption Event shall be determined by the CCCI Committee.

Outside of the roll period, the Index is calculated using the last trading price available. In particular, the calculation of the MCWs will use the last price available regardless of whether a Market Disruption Event has occurred.

Example of values taken by RW1 and RW2 for a specific contract over the June 06 roll period if June 28th is a Market Disruption Event day:

Theoretical Roll			First Roll Day	Second Roll Day	Last Roll Day			
Effective Roll				First and Second Roll Day	Last Roll Day			
Index	Day	27.juin	28.juin	29.juin	30.juin	01.juil	02.juil	03.juil
Price Index	RW1	1.00	**1.00**	0.33	**0.00**	1.00	1.00	1.00
	RW2	0.00	**0.00**	0.67	**1.00**	0.00	0.00	0.00
Excess Return	RW1	1.00	1.00	**1.00**	**0.33**	0.00	1.00	1.00
	RW2	0.00	0.00	**0.00**	**0.67**	1.00	0.00	0.00

3.4.3 FX Market and Interest Rate Market disruption

In the unlikely event of a referenced price source failing to publish a valid fixing rate for a referenced currency exchange rate or a valid interest rate, the CCCI Committee can decide to replace it by a new source with immediate effect.

3.4.4 Market emergency

In cases of extraordinary circumstances making the calculation or the replication of the CCCI impossible or too complex, Compass in consultation with the CCCI committee can decide to take any appropriate action.

3.5 CCCI Index Maintenance and Governance

3.5.1 Governance

A steering committee (the "Index Committee") overviews the calculation methodology, the publication and the potential index methodology changes. The committee is also in charge of monitoring, managing and improving the transparency, reliability and consistency of the Index.

The Index Committee is currently composed of members of COMPASS Financial Technologies. The committee may include individuals or representatives of companies such academics, external counsels or market participants
The Index Committee assembles once a year in December. However, at the request of COMPASS representatives or other index committee members the Index Committee may meet on any other day of the year to discuss potential "market emergency" and "force majeure" events or any other situation, which makes an extraordinary meeting necessary.

As a committee comprised of individuals with significant experience and expertise in the relevant market, the Index Committee plays a significant role in the oversight of the Index. All decisions related to the Index, however, are made by COMPASS Financial Technologies.

Index committee members as of February 2022:
- Guillaume Le Fur, CEO Compass Financial Technologies
- Edouard Mouton, Head of Research Compass Financial Technologies

As of February 2022, Mr. Guillaume Le Fur chairs the Index Committee.

The results of the Index Committee will be published in a press release on COMPASS website and distributed timely to data vendors and major news sources.

3.5.2 Maintenance

In the absence of exceptional circumstances affecting the index calculation or methodology, the Index is reviewed annually in December. Changes in Index methodology or computation parameters decided during the annual committee are implemented during the January roll period.
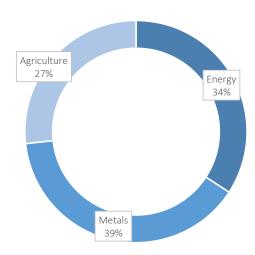
Appendix A: CCCI - Index Initial Weight and Roll Matrix

Contract Name	Bloomberg Code	Exchange	Weights IIW	Roll Matrix	Sector	Sub sector	Currency
Steel Rebar SFE	RBT	SFE	7.63%	KKKVVVVFFFK	Metals	Industrial Metals	CNY
Coke DCE	KEE	DCE	7.10%	KKKUUUUFFFK	Energy	Coal	CNY
Copper SFE	CU	SFE	6.54%	HJKMNQUVXZFG	Metals	Industrial Metals	CNY
Iron Ore DCE	IOE	DCE	5.81%	KKKUUUUFFFK	Metals	Industrial Metals	CNY
Crude Oil INE	SCP	INE	5.56%	HJKMNQUVXZFG	Energy	Oil	CNY
Gold SFE	AUA	SFE	4.60%	MMMMMZZZZZM	Metals	Precious Metals	CNY
Thermal Coal ZCE	TRC	ZCE	4.58%	KKKKUUUUFFFF	Energy	Coal	CNY
Coking Coal DCE	CKC	DCE	4.04%	KKKUUUUFFFFK	Energy	Coal	CNY
Soybean Oil DCE	SH	DCE	3.86%	KKUUUFFFFFKK	Agriculture	Grains And oilseeds	CNY
Aluminum SFE	AA	SFE	3.74%	HJKMNQUVXZFG	Metals	Industrial Metals	CNY
Soymeal DCE	AE	DCE	3.66%	KKUUUUFFFFFK	Agriculture	Grains And oilseeds	CNY
Nickel SFE	XII	SFE	3.35%	KKKUUUUFFFFK	Metals	Industrial Metals	CNY
Corn DCE	AC	DCE	3.27%	KKUUUUFFFFFK	Agriculture	Grains And oilseeds	CNY
Palm Oil DCE	PAL	DCE	3.16%	KKKUUUUFFFFK	Agriculture	Other Agri	CNY
Pure terephthalic Acid ZCE	PT	ZCE	3.16%	KKKUUUUUFFFK	Energy	Petrochemical	CNY
Silver SFE	SAI	SFE	2.91%	MMMMMZZZZZZM	Metals	Precious Metals	CNY
Rubber SFE	RT	SFE	2.68%	KKKUUUUFFFFK	Agriculture	Fibers	CNY
Soybean, No.1 DCE	AK	DCE	2.30%	KKKUUUUFFFFK	Agriculture	Grains And oilseeds	CNY
Cotton ZCE	VV	ZCE	2.23%	KUUUUFFFFFFK	Agriculture	Fibers	CNY
Methanol ZCE	ZME	ZCE	2.17%	KKKKUUUUFFFF	Energy	Petrochemical	CNY
Polyvinyl Chloride DCE	PVC	DCE	1.98%	KKKUUUUUFFFF	Energy	Petrochemical	CNY
Polypropylene DCE	PYL	DCE	1.96%	KKKUUUUUFFFK	Energy	Petrochemical	CNY
Rapeseed Oil ZCE	ZRO	ZCE	1.96%	KKKUUFFFFFFK	Agriculture	Grains And oilseeds	CNY
White Sugar ZCE	CB	ZCE	1.63%	KKUUUFFFFFFK	Agriculture	Other Agri	CNY
Polyethylene DCE	POL	DCE	1.61%	KKKUUUUUFFFK	Energy	Petrochemical	CNY
Zinc SFE	ZNA	SFE	1.56%	HJKMNQUVXZFG	Metals	Industrial Metals	CNY
Rapeseed Meal ZCE	ZRR	ZCE	1.18%	KKUUUUFFFFFK	Agriculture	Grains And oilseeds	CNY
Fuel Oil SFE	FO	SFE	1.06%	KKKUUUUFFFFK	Energy	Oil	CNY
Tin SFE	XOO	SFE	0.95%	KKKKUUUUFFFF	Metals	Industrial Metals	CNY
Bitumen SFE	BIT	SFE	0.95%	MMMMUUUZZZZM	Energy	Oil	CNY
Egg DCE	DCE	DCE	0.80%	KKKUUUUFFFFK	Agriculture	Other Agri	CNY
Ferrosilicon ZCE	IRE	ZCE	0.73%	KKKKUUUUFFFF	Metals	Industrial Metals	CNY
Silicon Manganese ZCE	IMR	ZCE	0.70%	KKKKUUUUFFFF	Metals	Industrial Metals	CNY
Lead SFE	PBL	SFE	0.58%	GHJKMNQUVXZF	Metals	Industrial Metals	CNY

Appendix B: CCCI indices

Ticker Bloomberg	RICs Reuters	Name	Currency
CPCIAGER Index	.CCCIAGER	Compass China Commodity Agriculture Index Excess Return	CNY
CPCIAGTR Index	.CCCIAGTR	Compass China Commodity Agriculture IndexTotal Return	CNY
CPCIENER Index	.CCCIENER	Compass China Commodity Energy Index Excess Return	CNY
CPCIENTR Index	.CCCIENTR	Compass China Commodity Energy IndexTotal Return	CNY
CPCIEXER Index	.CCCIEXER	Compass China Commodity ExEnergy Index Excess Return	CNY
CPCIEXTR Index	.CCCIEXTR	Compass China Commodity ExEnergy IndexTotal Return	CNY
CPCIGLER Index	.CCCIGLER	Compass China Commodity Global Index Excess Return	CNY
CPCIGLTR Index	.CCCIGLTR	Compass China Commodity Global IndexTotal Return	CNY
CPCIGOER Index	.CCCIGOER	Compass China Commodity Grains and oilseeds Index Excess Return	CNY
CPCIGOTR Index	.CCCIGOTR	Compass China Commodity Grains and oilseeds IndexTotal Return	CNY
CPCIIMER Index	.CCCIIMER	Compass China Commodity Base Index Excess Return	CNY
CPCIIMTR Index	.CCCIIMTR	Compass China Commodity Base IndexTotal Return	CNY
CPCIOIER Index	.CCCIOIER	Compass China Commodity Oil Index Excess Return	CNY
CPCIOITR Index	.CCCIOITR	Compass China Commodity Oil IndexTotal Return	CNY
CPCIMEER Index	.CCCIMEER	Compass China Commodity Metals Index Excess Return	CNY
CPCIMETR Index	.CCCIMETR	Compass China Commodity Metals IndexTotal Return	CNY
CPCIPMER Index	.CCCIPMER	Compass China Commodity Precious Index Excess Return	CNY
CPCIPMTR Index	.CCCIPMTR	Compass China Commodity Precious IndexTotal Return	CNY
CPCICOER Index	.CCCICOER	Compass China Commodity Coal Index Excess Return	CNY
CPCICOTR Index	.CCCICOTR	Compass China Commodity Coal IndexTotal Return	CNY
CPCIPCER Index	.CCCIPCER	Compass China Commodity Petrochemical Index Excess Return	CNY
CPCIPCTR Index	.CCCIPCTR	Compass China Commodity Petrochemical IndexTotal Return	CNY
CPCIAAER Index	.CCCIAAER	Compass China Commodity Aluminum SFE Index Excess Return	CNY
CPCIACER Index	.CCCIACER	Compass China Commodity Corn DCE Index Excess Return	CNY
CPCIAEER Index	.CCCIAEER	Compass China Commodity Soymeal DCE Index Excess Return	CNY
CPCIAKER Index	.CCCIAKER	Compass China Commodity Soybean, No.1 DCE Index Excess Return	CNY
CPCIAUAE Index	.CCCIAUAE	Compass China Commodity Gold SFE Index Excess Return	CNY
CPCIBITE Index	.CCCIBITE	Compass China Commodity Bitumen SFE Index Excess Return	CNY
CPCICBER Index	.CCCICBER	Compass China Commodity White Sugar ZCE Index Excess Return	CNY
CPCICKCE Index	.CCCICKCE	Compass China Commodity Coking Coal DCE Index Excess Return	CNY
CPCICUER Index	.CCCICUER	Compass China Commodity Copper SFE Index Excess Return	CNY
CPCIDCEE Index	.CCCIDCEE	Compass China Commodity Egg DCE Index Excess Return	CNY
CPCIIMRE Index	.CCCIIMRE	Compass China Commodity Silicon Manganese ZCE Index Excess Return	CNY
CPCIIOEE Index	.CCCIIOEE	Compass China Commodity Iron Ore DCE Index Excess Return	CNY
CPCIKEEE Index	.CCCIKEEE	Compass China Commodity Coke DCE Index Excess Return	CNY
CPCIPALE Index	.CCCIPALE	Compass China Commodity Palm Oil DCE Index Excess Return	CNY
CPCIPBLE Index	.CCCIPBLE	Compass China Commodity Lead SFE Index Excess Return	CNY
CPCIPOLE Index	.CCCIPOLE	Compass China Commodity Polyethylene DCE Index Excess Return	CNY
CPCIPTER Index	.CCCIPTER	Compass China Commodity Pure terephthalic Acid ZCE Index Excess Return	CNY
CPCIPVCE Index	.CCCIPVCE	Compass China Commodity Polyvinyl Chloride DCE Index Excess Return	CNY
CPCIPYLE Index	.CCCIPYLE	Compass China Commodity Polypropylene DCE Index Excess Return	CNY
CPCIRBTE Index	.CCCIRBTE	Compass China Commodity Steel Rebar SFE Index Excess Return	CNY
CPCIRTER Index	.CCCIRTER	Compass China Commodity Rubber SFE Index Excess Return	CNY
CPCISAIE Index	.CCCISAIE	Compass China Commodity Silver SFE Index Excess Return	CNY
CPCISHER Index	.CCCISHER	Compass China Commodity Soybean Oil DCE Index Excess Return	CNY
CPCITRCE Index	.CCCITRCE	Compass China Commodity Thermal Coal ZCE Index Excess Return	CNY
CPCIVVER Index	.CCCIVVER	Compass China Commodity Cotton ZCE Index Excess Return	CNY
CPCIXIIE Index	.CCCIXIIE	Compass China Commodity Nickel SFE Index Excess Return	CNY
CPCIXOOE Index	.CCCIXOOE	Compass China Commodity Tin SFE Index Excess Return	CNY
CPCIZMEE Index	.CCCIZMEE	Compass China Commodity Methanol ZCE Index Excess Return	CNY
CPCIZNAE Index	.CCCIZNAE	Compass China Commodity Zinc SFE Index Excess Return	CNY
CPCIZROE Index	.CCCIZROE	Compass China Commodity Rapeseed Oil ZCE Index Excess Return	CNY
CPCIZRRE Index	.CCCIZRRE	Compass China Commodity Rapeseed Meal ZCE Index Excess Return	CNY

Appendix C: CCCI Index Compositions by sectors and sub sectors

CCCI Composition by sectors

Agriculture
27%

Energy
34%

Metals
39%

CCCI Composition by sub-sectors

Fibers
5%

Other Ag
6%

Coal
16%

Petrochemical
11%

Oil
7%

Grains And oilseeds
16%

Industrial Metals
32%

Precious Metals
7%