

1. What is the Dow Jones Commodity Index (DJCI)?

The DJCI is designed to be a broad-market commodity index with diversification and liquidity as its intrinsic characteristics. Its construction is meant to be simple, facilitating its use as an equally weighted beta index and as a building block for modifications.

2. Why was the index created?

The DJCI fills an important gap in the marketplace. In speaking with market participants, there is a clear need for a commodity index that includes highly liquid commodities, avoids large sector weights, is transparent in its methodology, and is independently governed. The DJCI meets these needs with a simple methodology that is run by the world's largest provider of financial market indices.

3. What is unique about this index?

This first generation index features a new design that does not include world production in its weighting scheme. Other major benchmarks have de-emphasized the world-production weight of commodities, but the DJCI uses only equal weights across the sectors and applies liquidity weights to the commodities inside the sectors. It also further emphasizes diversification by capping components.

4. How many commodities are currently included in the DJCI?

The DJCI commodities are chosen annually, and currently include 23 commodities, which are selected using the same rules used to choose the commodities of the S&P GSCI. Gasoil is not currently included in the DJCI due to uncertainty surrounding the contract at the time of index construction. It may be considered for inclusion at the 2015 reconstitution.

5. How often is the index rebalanced?

The DJCI is rebalanced quarterly back to the equal weights of one-third each to energy, agriculture & livestock and metals. At each quarterly rebalance, we weight the individual commodities according to their annual total dollar value traded. Also at each quarterly rebalance, if any component is greater than 35%, it is reduced to 32% with the excess weight equally distributed to the remaining components in an iterative process. No subsequent component can be greater than 20% or it will be capped at 17% using the same method.

6. What is the roll and contract schedule for the DJCI?

The roll and contract schedule follow the same rules as the S&P GSCI by using the next nearby liquid contracts and rolling on the fifth through ninth business days of every month starting with the spot index and sixth through tenth for the excess and total return versions.

7. How many subindices are included in the DJCI?

The DJCI composite has three versions including the spot return, excess return and total return, so that the price return, roll yield and collateral return can be measured. Initially, the series will include each of these three versions for every sector, subsector, component and single commodity for a total of 111 indices.

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