

CBOE Gold Index

Overview and Index Calculation

The CBOE Gold Index (“Index”) currently¹ consists of 12 companies involved primarily in gold mining and production that have common shares or ADRs listed on NYSE, Nasdaq-NMS or AMEX.

The Index is calculated using an “**equal-dollar weighting**” methodology designed to ensure that each of its component securities is represented in approximate equal dollar value. Index values are disseminated every 15 seconds throughout each trading day.

The Index divisor was initially calculated to yield a benchmark value of 100.00 as of December 16, 1994. Each quarter, following the close of trading on the third Friday of March, June, September and December, the Index portfolio is adjusted by changing the number of shares of each component stock so that each company is again represented in “equal” dollar amounts. If necessary, a divisor adjustment is made to ensure continuity of the Index's value. The newly adjusted portfolio becomes the basis for the Index's value on the first trading day following the quarterly adjustment. CBOE Research reviews the stocks comprising the Index quarterly, and announces component changes, if any, on the Wednesday prior to the “re-balancing” date.

The number of shares of each component stock in the Index remains fixed between quarterly reviews except in the event of certain types of corporate actions, such as the payment of a dividend (other than an ordinary cash dividend), stock distributions, stock splits, reverse stock splits, rights offerings, distributions, reorganizations, or similar events with respect to an Index component stock. In the case of such an action, if the stock remains in the Index, the number of shares of that security may be adjusted, to the nearest whole share, to maintain the component's relative weight in the Index at the level immediately prior to the corporate action.

In the event that a component stock is acquired or its shares are no longer listed on a national market, the component stock will be removed from the Index. Generally, a replacement security will not be added at that time. Rather, CBOE will endeavor to make component changes at the same time as the quarterly portfolio adjustment.

The CBOE Gold Index is calculated and maintained by CBOE, which is solely responsible for the selection of Index components.

¹ As of January 31, 2008