

CCI™: CANADIAN CRUDE INDEX™

AUSPICEindices

A CANADIAN-BRANDED BENCHMARK: THE CCI™

The Canadian Crude Index™ (CCI™) “Reference Price” represents a simple, transparent and liquid benchmark price for oil that is produced in Canada. The current global benchmarks are not representative of actual Canadian crude oil prices. The CCI™ gives investors a tool to better understand the price of Canadian Crude Oil.

BACKGROUND FACTS ON CANADIAN OIL

1. Canada has the third largest oil reserves in the world (CAPP, 2014). Over 90% of these reserves are located in Western Canada (IHS CERA, 2013) and are some of the most reliable sources of oil in the world.
2. Western Canadian Select (WCS) is the dominant grade for heavy sour physical crude oil in Alberta (Alberta Energy, 2013). Currently, WCS trades at a discounted price to West Texas Intermediate (WTI). See Chart 1.
3. The landlocked location and transportation constraints contribute to the WCS price discount. As the seventh biggest producer globally, efforts are being made to find alternative transportation mechanisms.
4. Increased accessibility to global markets could increase the demand of WCS. Other heavy sour crudes, like the Maya (Mexico) blend (Alberta Government, 2013), currently trade at a premium to the WTI.

KEY POINTS ABOUT THE CCI™

1. Priced in USD per barrel.
2. Accurately reflects the commodity price, risk and volatility of Canadian oil.
3. The price of CCI™ regularly disconnects from WTI. See Chart 2.
4. CCI™ represents a rolling 3 month exposure to take advantage of liquidity and minimize transaction costs.

WHY THE CCI™ MATTERS

1. The CCI™ is more volatile with a highly variable correlation to other benchmarks creating trading opportunities. See Chart 3 and Table 1.
2. The CCI™ can be used to identify opportunities to speculate outright on the price of Canadian crude oil or in conjunction with the WTI to put on a spread trade which could represent the differential between the two. See Chart 2.
3. With changes in transportation, greater transparency and a new benchmark, Canadian crude could end up trading at a premium.
4. The CCI™ can be licensed to create exchange traded products which will track the unique price of Canadian crude oil.

Table 1 : The CCI™ is 42% more volatile than the WTI.

| | CCI™ | WTI |
|------------|------|-----|
| Volatility | 34% | 24% |

| Index Tickers | | | |
|---------------|--------------|-----------------|---------------|
| Data Provider | Index Ticker | Data Provider | Index Ticker |
| NYSE | CDNCRUDE | Trackdata | CDNCRD |
| Bloomberg | CDNCRUDE:IND | Factset | CDNCRUDE-PSE |
| Reuters | .CDNCRUDE | Telekurs | CDNCRUDE |
| TradeStation | \$CDNCRUDE | Activ Financial | =CDNCRUDE.NGI |
| Sunguard | CDNCRUDE | SIX Financial | CDNCRUDE |
| DTN | CDNCRUDE.X | Thompson One | CDNCRUDE-P |

Chart 1: CCI™ currently trades at a discount.

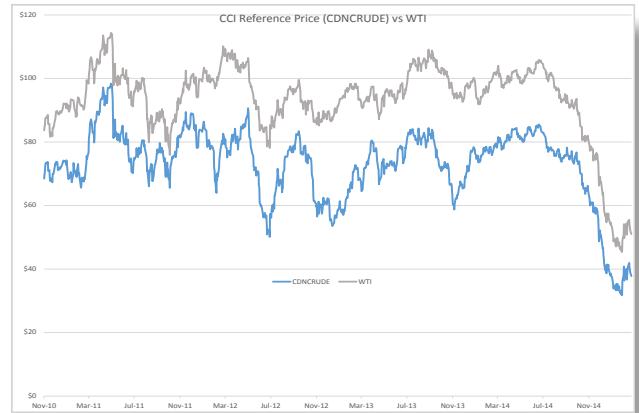


Chart 2: The differential between CCI™ and WTI is volatile.

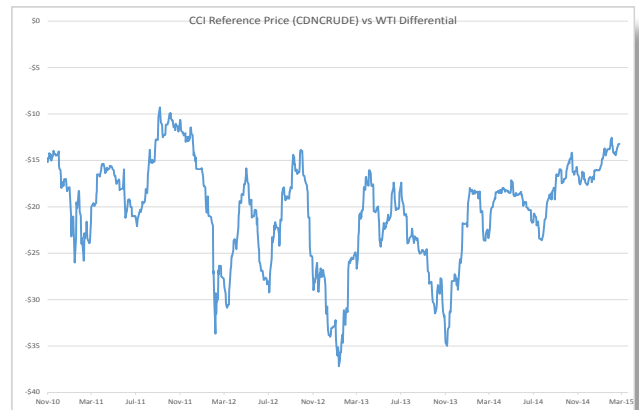
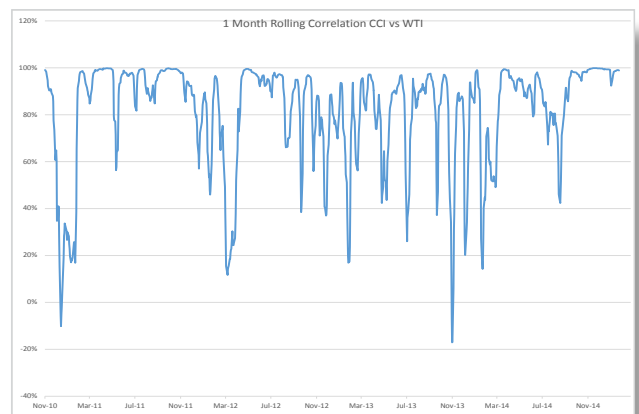


Chart 3: CCI™ correlation is highly variable to WTI.



For Index licensing and other opportunities, please contact cci@auspicecapital.com or call 1-888-792-9291

DISCLAIMER The Canadian Crude IndexSM/R Index (the “Index”) is calculated by NYSE or its affiliates (“NYSE”). Any product which tracks or is based on the Index, is not issued, sponsored, endorsed, sold or promoted by NYSE, and NYSE makes no representation regarding the advisability of investing in such product. NYSE makes no express or implied warranties, and hereby expressly disclaims all warranties of merchant ability or fitness for a particular purpose with respect to the Canadian Crude IndexSM/R Index or any data included herein. In no event shall NYSE have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.