

Index Rebalance Announcement

ERWSPX

VelocityShares Index & Calculation Services, a division of VelocityShares LLC, announces the quarterly rebalancing of the VelocityShares Equal Risk Weighted Large Cap Index (ERWSPX). The index is rebalanced quarterly in order to account for changes to index constituents and changes in historical and implied volatilities and correlations. The rebalancing will become effective on January 23, 2015. The following weights are computed as of January 16, 2015:

MMM	3M Co	0.0010978
ACE	ACE Limited	0.0017882
AES	AES Corp	0.0015621
AFL	AFLAC Inc	0.0015055
GAS	AGL Resources	0.0023699
AME	AMETEK Inc	0.00092902
T	AT&T Inc	0.0032281
ABBV	AbbVie Inc.	0.0010895
ABT	Abbott Laboratories	0.0016155
ACN	Accenture plc	0.0012728
ACT	Actavis plc	0.0016235
ADBE	Adobe Systems Inc	0.001433
AET	Aetna Inc	0.0013111
AMG	Affiliated Managers Grp	0.00081798
A	Agilent Technologies Inc	0.0010633
APD	Air Products & Chemicals Inc	0.0012663
ARG	Airgas Inc	0.0015743
AKAM	Akamai Technologies Inc	0.00090726
AA	Alcoa Inc	0.00095687
ALXN	Alexion Pharmaceuticals Inc	0.0010864
ATI	Allegheny Technologies Inc	0.00068466
ALLE	Allegion plc	0.0010948
AGN	Allergan Inc	0.0026471
ADS	Alliance Data Systems Corp	0.0013592
ALL	Allstate Corp	0.0024668
ALTR	Altera Corp	0.0012676
MO	Altria Group Inc	0.004541
AMZN	Amazon.com Inc	0.0016556
AEE	Ameren Corp	0.0022665
AEP	American Electric Power	0.0032417
AXP	American Express Co	0.0010191
AIG	American Intl Group Inc	0.0010297
AMT	American Tower Corp A	0.0021054
AMP	Ameriprise Financial Inc	0.00079615

ABC	AmerisourceBergen Corp	0.0021318
AMGN	Amgen Inc	0.0012389
APH	Amphenol Corp A	0.0011489
APC	Anadarko Petroleum Corp	0.0009224
ADI	Analog Devices Inc	0.0010926
ANTM	Anthem Inc	0.0015082
AON	Aon plc	0.0018172
APA	Apache Corp	0.001095
AIV	Apartment Investment & Mgmt	0.0028558
AAPL	Apple Inc.	0.0014388
AMAT	Applied Materials Inc	0.00090347
ADM	Archer-Daniels-Midland Co	0.0014281
AIZ	Assurant Inc	0.0012097
AN	AutoNation Inc	0.00089354
AZO	AutoZone Inc	0.0017643
ADSK	Autodesk Inc	0.0012671
ADP	Automatic Data Processing	0.0014889
AVGO	Avago Technologies Ltd	0.00088239
AVB	AvalonBay Communities Inc	0.0054464
AVY	Avery Dennison Corp	0.0012402
AVP	Avon Products	0.0029173
BBT	BB&T Corp	0.0017561
BHI	Baker Hughes Inc	0.001365
BLL	Ball Corp	0.0022212
BAC	Bank of America Corp	0.0016284
BCR	Bard C.R. Inc	0.0023054
BAX	Baxter Intl Inc	0.0017174
BDX	Becton Dickinson & Co	0.0061822
BBBY	Bed Bath & Beyond Inc	0.0023105
BRK.B	Berkshire Hathaway B	0.0019
BBY	Best Buy Co Inc	0.0010427
BIIB	Biogen Idec Inc	0.0016819
BLK	BlackRock Inc	0.00096707
HRB	Block H & R Inc	0.0013052
BA	Boeing Co	0.0016531
BWA	Borgwarner Inc	0.00096027
BXP	Boston Properties Inc	0.0026823
BSX	Boston Scientific Corp	0.0018597
BMY	Bristol-Myers Squibb	0.0017666
BRCM	Broadcom Corp A	0.0014119
BF.B	Brown-Forman Corp B	0.0014411
CA	CA Inc	0.0011827
CBG	CBRE Group Inc.	0.0010254
CBS	CBS Corp B	0.001423
CF	CF Industries Holdings	0.0031721
CHRW	CH Robinson Worldwide Inc	0.0021411
CME	CME Group Inc	0.0030722

CMS	CMS Energy Corp	0.0028173
CNX	CONSOL Energy Inc	0.0010039
CSX	CSX Corp	0.0017084
CVS	CVS Health Corporation	0.0019308
CVC	Cablevision Systems Co A	0.0013032
COG	Cabot Oil & Gas A	0.0019611
CAM	Cameron International Corp	0.0010249
CPB	Campbell Soup Co	0.0021612
COF	Capital One Financial	0.0015568
CAH	Cardinal Health Inc	0.0022644
KMX	Carmax Inc	0.00080231
CCL	Carnival Corp	0.0010219
CAT	Caterpillar Inc	0.00096343
CELG	Celgene Corp	0.0011013
CNP	Centerpoint Energy Inc	0.0014168
CTL	CenturyLink Inc	0.0025525
CERN	Cerner Corp	0.0016166
CHK	Chesapeake Energy Corp	0.0009449
CVX	Chevron Corp	0.0011526
CMG	Chipotle Mexican Grill Inc.	0.0056661
CB	Chubb Corp	0.0022873
CI	Cigna Corporation	0.0013279
XEC	Cimarex Energy Co	0.00087685
CINF	Cincinnati Financial Corp	0.0016179
CTAS	Cintas Corp	0.0021225
CSCO	Cisco Systems Inc	0.0013867
C	Citigroup Inc	0.0012114
CTXS	Citrix Systems Inc	0.0018776
CLX	Clorox Co	0.031728
COH	Coach Inc	0.003125
KO	Coca-Cola Co	0.0079659
CCE	Coca-Cola Enterprises	0.0010615
CTSH	Cognizant Tech Solutions Corp	0.0016237
CL	Colgate-Palmolive Co	0.002379
CMCSA	Comcast Corp	0.0013793
CMA	Comerica Inc (MI)	0.0012939
CSC	Computer Sciences	0.0018159
CAG	ConAgra Foods Inc	0.0055387
COP	ConocoPhillips	0.00096155
ED	Consolidated Edison Inc	0.0070385
STZ	Constellation Brands Inc A	0.0015099
GLW	Corning Inc	0.0008788
COST	Costco Wholesale Corp	0.0024931
COV	Covidien Plc	0.0018641
CCI	Crown Castle Intl Corp	0.0056337
CMI	Cummins Inc	0.00093419
DTV	DIRECTV	0.0035958

DTE	DTE Energy Co	0.0025405
DVA	DaVita HealthCare Partners Inc	0.0026482
DHR	Danaher Corp	0.0011906
DRI	Darden Restaurants Inc	0.0028373
DE	Deere & Co	0.0037532
DLPH	Delphi Automotive PLC	0.0010821
DAL	Delta Air Lines	0.00090901
DNR	Denbury Resources Inc	0.0011898
XRAY	Dentsply Intl	0.0014916
DVN	Devon Energy Corp	0.00082237
DO	Diamond Offshore Drilling	0.0063391
DFS	Discover Financial Services	0.0014119
DISCA	Discovery Communications Inc A	0.00054127
DISCK	Discovery Communications Inc C	0.0005415
DG	Dollar General Corp	0.0018888
DLTR	Dollar Tree Inc	0.0021788
D	Dominion Resources Inc	0.0019689
DOV	Dover Corp	0.00089036
DOW	Dow Chemical	0.00086738
DPS	Dr Pepper Snapple Group	0.0025494
DUK	Duke Energy Corp	0.0098963
DNB	Dun & Bradstreet Corp	0.001426
ETFC	E*TRADE Financial Corp	0.00082862
DD	E. I. du Pont de Nemours and Company	0.0021481
EMC	EMC Corp	0.0014429
EOG	EOG Resources	0.00095998
EQT	EQT Corporation	0.0011117
EMN	Eastman Chemical Co	0.00085954
ETN	Eaton Corp plc	0.0008083
ECL	Ecolab Inc	0.0015998
EIX	Edison Intl	0.0031512
EW	Edwards Lifesciences Corp	0.0021024
EA	Electronic Arts	0.00097653
EMR	Emerson Electric Co	0.0010996
ESV	Enesco PLC - CL A	0.0011019
ETR	Entergy Corp	0.0042673
EFX	Equifax Inc	0.0016123
EQR	Equity Residential	0.0048452
ESS	Essex Property Trust	0.0029237
EL	Estee Lauder Cos.	0.0021377
EXC	Exelon Corp	0.003214
EXPE	Expedia	0.0012918
EXPD	Expeditors Intl of WA Inc	0.0018456
ESRX	Express Scripts Holding Co.	0.0016505
XOM	Exxon Mobil Corp	0.0013604
FFIV	F5 Networks Inc	0.001052
FLIR	FLIR Systems Inc	0.0010895

FMC	FMC Corp	0.0013725
FTI	FMC Technologies Inc	0.0010101
FB	Facebook Inc	0.0030358
FAST	Fastenal Co	0.0011566
FDX	FedEx Corp	0.0020939
FIS	Fidelity National Information	0.0012117
FITB	Fifth Third Bancorp (OH)	0.0011547
FSLR	First Solar Inc	0.00079649
FE	FirstEnergy Corp	0.0035769
FISV	Fiserv Inc	0.0013338
FLS	Flowserve Corp	0.00096679
FLR	Fluor Corp	0.00085603
F	Ford Motor Co	0.0011727
FOSL	Fossil Group Inc	0.0022669
BEN	Franklin Resources Inc	0.00093681
FCX	Freeport-McMoRan Inc	0.0016241
FTR	Frontier Communications Corp	0.002294
GME	GameStop Corp A	0.001721
GCI	Gannett Co Inc	0.00089438
GPS	Gap Inc	0.0014882
GRMN	Garmin Ltd	0.0020717
GD	General Dynamics	0.0011178
GE	General Electric Co	0.001362
GGP	General Growth Properties Inc	0.0022049
GIS	General Mills Inc	0.002094
GM	General Motors Company	0.0011913
GPC	Genuine Parts Co	0.0012929
GNW	Genworth Financial Inc	0.0066292
GILD	Gilead Sciences Inc	0.0030938
GS	Goldman Sachs Group Inc	0.0015579
GT	Goodyear Tire & Rubber Co	0.00074516
GOOGL	Google Inc A	0.00079378
GOOG	Google Inc C	0.00079722
GWW	Grainger W.W. Inc	0.001609
HCP	HCP Inc	0.015256
HAL	Halliburton Co	0.0013027
HOG	Harley-Davidson Inc	0.001085
HAR	Harman Intl Industries Inc	0.00066553
HRS	Harris Corp	0.0011524
HIG	Hartford Finl Services Group	0.0012181
HAS	Hasbro Inc	0.0058432
HCN	Health Care REIT Inc	0.0069188
HP	Helmerich & Payne Inc	0.00095935
HSY	Hershey Foods Corp	0.0024843
HES	Hess Corp	0.00096541
HPQ	Hewlett-Packard Co	0.0010583
HD	Home Depot Inc	0.001925

HON	Honeywell Intl Inc	0.0010318
HRL	Hormel Foods Corp	0.0023046
DHI	Horton D.R. Inc	0.0012518
HSP	Hospira Inc	0.0013529
HST	Host Hotels & Resorts Inc	0.0012304
HCBK	Hudson City Bancorp	0.0014579
HUM	Humana Inc	0.001746
HBAN	Huntington Bancshares (OH)	0.0014049
ITW	Illinois Tool Works Inc	0.0010704
IR	Ingersoll-Rand Plc	0.00092631
TEG	Integrus Energy Group Inc	0.0038013
INTC	Intel Corp	0.0013241
ICE	Intercontinental Exchange Inc	0.003944
IPG	Interpublic Group Cos	0.0010912
IBM	Intl Business Machines Corp	0.0071933
IFF	Intl Flavors & Fragrances	0.0015296
IP	Intl Paper Co	0.0015911
INTU	Intuit Inc	0.0014078
ISRG	Intuitive Surgical Inc	0.0023686
IVZ	Invesco Ltd	0.00091213
IRM	Iron Mountain Inc	0.0016134
JPM	JP Morgan Chase & Co	0.0012485
JEC	Jacobs Engineering Group Inc	0.00094423
JNJ	Johnson & Johnson	0.0016243
JCI	Johnson Controls Inc	0.00081218
JOY	Joy Global Inc	0.0010881
JNPR	Juniper Networks Inc	0.0018336
KLAC	KLA-Tencor Corporation	0.0010646
KSU	Kansas City Southern Inc	0.0012352
K	Kellogg Co	0.0016528
GMCR	Keurig Green Mountain Inc	0.0071084
KEY	KeyCorp	0.0011669
KMB	Kimberly-Clark	0.0023351
KIM	Kimco Realty Corp	0.0024235
KMI	Kinder Morgan Inc	0.0011891
KSS	Kohl's Corp	0.0040204
KRFT	Kraft Foods Group Inc.	0.0014564
KR	Kroger Co	0.0026455
LB	L Brands Inc	0.002049
LLL	L-3 Communications Holdings	0.0013555
LH	Lab Corp of America Hldgs	0.001856
LRCX	Lam Research Corp	0.0013341
LM	Legg Mason Inc	0.0010995
LEG	Leggett & Platt	0.0015806
LEN	Lennar Corp	0.0012857
LUK	Leucadia National Corp (NY)	0.0010307
LVLT	Level 3 Communications	0.0012356

LLY	Lilly Eli & Co	0.0022211
LNC	Lincoln National Corp	0.00072944
LLTC	Linear Technology Corp	0.0012261
LMT	Lockheed Martin	0.0021955
L	Loews Corp	0.0013764
LOW	Lowe's Cos Inc	0.0015692
LYB	LyondellBasell Industries N.V.	0.0009745
MTB	M&T Bank Corp	0.0015205
MAC	Macerich Co	0.0032933
M	Macy's Inc	0.0019517
MNK	Mallinckrodt plc	0.0022902
MRO	Marathon Oil Corp	0.00099263
MPC	Marathon Petroleum Corp.	0.0013462
MAR	Marriott Intl A	0.0011266
MMC	Marsh & McLennan Companies	0.0014477
MLM	Martin Marietta Materials	0.0010633
MAS	Masco Corp	0.0013617
MA	Mastercard Inc A	0.00099078
MAT	Mattel Inc	0.0026005
MKC	McCormick & Co	0.0017621
MCD	McDonald's Corp	0.0023555
MHFI	McGraw Hill Financial Inc	0.001207
MCK	McKesson Corp	0.0019094
MJN	Mead Johnson Nutrition Co	0.0018895
MWV	MeadWestvaco Corp	0.0011657
MDT	Medtronic Inc	0.0014125
MRK	Merck & Co Inc	0.001752
MET	Metlife Inc	0.00078635
KORS	Michael Kors Holdings Ltd	0.0042513
MCHP	Microchip Technology Inc	0.00099481
MU	Micron Technology Inc	0.00062356
MSFT	Microsoft Corp	0.0016665
MHK	Mohawk Industries Inc	0.0010414
TAP	Molson Coors Brewing Co B	0.0014203
MDLZ	Mondelez International Inc	0.0013769
MON	Monsanto Co.	0.0019653
MNST	Monster Beverage Corp	0.0029655
MCO	Moody's Corp	0.0013195
MS	Morgan Stanley	0.0010913
MOS	Mosaic Co	0.0015088
MSI	Motorola Solutions Inc	0.001941
MUR	Murphy Oil Corp	0.0010649
MYL	Mylan Inc.	0.0013407
NKE	NIKE Inc B	0.0042993
NRG	NRG Energy	0.001749
NBR	Nabors Industries Ltd	0.00077129
NDAQ	Nasdaq OMX Group/The	0.0013634

NOV	National Oilwell Varco Inc	0.0011344
NAVI	Navient Corp	0.0017286
NTAP	NetApp Inc	0.0013848
NFLX	NetFlix Inc	0.0029972
NWL	Newell Rubbermaid Inc	0.0022874
NFX	Newfield Exploration Co	0.0006397
NEM	Newmont Mining Corp	0.029429
NWSA	News Corporation	0.0011719
NEE	NextEra Energy Inc	0.0016325
NLSN	Nielsen NV	0.001948
NI	Nisource Inc	0.0018609
NE	Noble Corp plc	0.00084094
NBL	Noble Energy Inc	0.00097723
JWN	Nordstrom Inc	0.0025721
NSC	Norfolk Southern Corp	0.0012549
NU	Northeast Utilities	0.0030377
NTRS	Northern Trust Corp (IL)	0.0013753
NOC	Northrop Grumman Corp	0.0013681
NUE	Nucor Corp	0.0013049
NVDA	Nvidia Corp	0.001067
ORLY	O'Reilly Automotive	0.0015085
OKE	ONEOK Inc	0.00073965
OXY	Occidental Petroleum	0.0013942
OMC	Omnicom Group	0.0012764
ORCL	Oracle Corp	0.0013149
OI	Owens-Illinois Inc	0.00083603
PCAR	PACCAR Inc	0.00098067
PCG	PG&E Corporation	0.0029164
PNC	PNC Finl Services Group	0.0012792
PPG	PPG Industries Inc	0.00098565
PPL	PPL Corp	0.0022618
PVH	PVH Corp	0.0024493
PLL	Pall Corp	0.0011271
PH	Parker-Hannifin Corp	0.00074758
PDCO	Patterson Cos Inc	0.0018613
PAYX	Paychex Inc	0.0029966
PNR	Pentair PLC	0.00099369
PBCT	People's United Financial Inc	0.0021385
PEP	PepsiCo Inc	0.0036426
PKI	PerkinElmer Inc	0.0011429
PRGO	Perrigo Company plc	0.0019262
PFE	Pfizer Inc	0.0018797
PM	Philip Morris International	0.0037911
PSX	Phillips 66	0.00092095
PNW	Pinnacle West Capital (AZ)	0.002258
PXD	Pioneer Natural Resources	0.0013839
PBI	Pitney Bowes Inc	0.0011894

PCL	Plum Creek Timber Co	0.0035121
PX	Praxair Inc	0.0013551
PCP	Precision Castparts Corp	0.0012707
PFG	Principal Financial Group	0.00087096
PLD	ProLogis Inc	0.0016794
PG	Procter & Gamble	0.0035226
PGR	Progressive Corp	0.0017684
PRU	Prudential Financial Inc	0.00096119
PEG	Public Service Enterprise Grp	0.0021927
PSA	Public Storage	0.0026343
PHM	Pulte Group Inc	0.0011773
QEP	QEP Resources	0.00088983
QCOM	QUALCOMM Inc	0.0016795
PWR	Quanta Services Inc	0.00084626
DGX	Quest Diagnostics	0.0014391
RL	Ralph Lauren Corp	0.0019015
RRC	Range Resources Corp	0.0019691
RTN	Raytheon Co	0.0015738
RHT	Red Hat Inc	0.0011964
REGN	Regeneron Pharmaceuticals Inc	0.0018308
RF	Regions Financial Corp	0.0010867
RSG	Republic Services Inc	0.0039253
RAI	Reynolds American Inc	0.0024589
RHI	Robert Half Intl Inc	0.0011985
ROK	Rockwell Automation Inc	0.00081758
COL	Rockwell Collins	0.0015375
ROP	Roper Industries Inc	0.0011538
ROST	Ross Stores Inc	0.0029524
RCL	Royal Caribbean Cruises Ltd	0.00088448
R	Ryder System Inc	0.00084077
SCG	SCANA Corp	0.0024404
CRM	Salesforce.com	0.00099461
SNDK	SanDisk Corp	0.0007066
SLB	Schlumberger Ltd	0.0011603
SCHW	Schwab Charles Corp	0.00085821
SNI	Scripps Networks Interactive	0.0021229
STX	Seagate Technology	0.00081591
SEE	Sealed Air Corp	0.00099291
SRE	Sempra Energy	0.0017051
SHW	Sherwin-Williams Co	0.0015354
SPG	Simon Property Group	0.0029012
SJM	Smucker J.M. Co	0.0020981
SNA	Snap On Inc	0.001318
SO	Southern Co	0.0082805
LUV	Southwest Airlines Co	0.0011617
SWN	Southwestern Energy Co	0.001931
SE	Spectra Energy Corp	0.0010699

STJ	St Jude Medical Inc	0.0013291
SWK	Stanley Black & Decker	0.0013056
SPLS	Staples Inc	0.010434
SBUX	Starbucks Corp	0.0023919
HOT	Starwood Hotel & Resort World	0.0011399
STT	State Street Corp	0.0010563
SRCL	Stericycle Inc	0.0024773
SYK	Stryker Corp	0.0014866
STI	SunTrust Banks Inc (GA)	0.0010986
SYMC	Symantec Corp	0.0015363
SYX	Sysco Corp	0.001961
TROW	T Rowe Price Group Inc	0.0011669
TEL	TE Connectivity Ltd.	0.00095641
TE	TECO Energy Inc	0.0029047
TJX	TJX Cos Inc	0.0026022
TGT	Target Corp	0.0020071
THC	Tenet Healthcare	0.010968
TDC	Teradata Corp	0.0012818
TSO	Tesoro Corp	0.0022155
TXN	Texas Instruments Inc	0.0010463
TXT	Textron Inc	0.00077147
ADT	The ADT Corp.	0.00098956
BK	The Bank of New York Mellon Corp	0.0014625
PCLN	The Priceline Group Inc	0.0012433
WMB	The Williams Companies Inc	0.000932
TMO	Thermo Fisher Scientific	0.0012553
TIF	Tiffany & Co	0.0011977
TWC	Time Warner Cable Inc	0.0013254
TWX	Time Warner Inc	0.0023185
TMK	Torchmark Corp	0.0016065
TSS	Total System Services Inc	0.0013341
TSCO	Tractor Supply Co	0.0013104
RIG	Transocean Ltd	0.0013879
TRV	Travelers Cos Inc	0.0023523
TRIP	TripAdvisor Inc.	0.0012289
FOXA	Twenty-First Century Fox, Inc	0.0015738
TYC	Tyco Intl	0.0013438
TSN	Tyson Foods Inc A	0.0032405
USB	US Bancorp	0.0012019
UA	Under Armour Inc A	0.0017876
UNP	Union Pacific Corp	0.00096678
UPS	United Parcel Service Inc B	0.0017699
URI	United Rentals Inc	0.00054142
UTX	United Technologies Corp	0.001584
UNH	Unitedhealth Group Inc	0.0013455
UHS	Universal Health Services B	0.0025769
UNM	Unum Group	0.0014265

URBN	Urban Outfitters	0.0043645
VFC	VF Corp	0.0017471
VLO	Valero Energy Corp	0.0014752
VAR	Varian Medical Systems Inc	0.0019865
VTR	Ventas Inc	0.015942
VRSN	VeriSign Inc	0.0021263
VZ	Verizon Communications Inc	0.002875
VRTX	Vertex Pharmaceuticals Inc	0.0022918
VIAB	Viacom Inc B	0.0010463
V	Visa Inc	0.0011446
VNO	Vornado Realty Trust	0.0027189
VMC	Vulcan Materials Co	0.0010115
WMT	Wal-Mart Stores	0.0032457
WBA	Walgreens Boots Alliance Inc	0.0025936
DIS	Walt Disney Co	0.001476
WM	Waste Management Inc	0.002705
WAT	Waters Corp	0.0012305
WFC	Wells Fargo & Co	0.0013921
WDC	Western Digital Corp	0.00096672
WU	Western Union Co	0.0010578
WY	Weyerhaeuser Co	0.0020596
WHR	Whirlpool Corp	0.0011083
WFM	Whole Foods Market Inc	0.0025449
WIN	Windstream Holdings Inc	0.0051236
WEC	Wisconsin Energy Corp	0.0042671
WYN	Wyndham Worldwide Corp	0.0013176
WYNN	Wynn Resorts Ltd	0.0024652
XL	XL Group Plc	0.0039198
XEL	Xcel Energy Inc	0.0032329
XRX	Xerox Corp	0.0013415
XLNX	Xilinx Inc	0.001435
XYL	Xylem Inc	0.00088905
YHOO	Yahoo Inc	0.0014723
YUM	Yum! Brands Inc	0.0012698
ZMH	Zimmer Holdings Inc	0.0014139
ZION	Zions Bancorp (UT)	0.0011418
ZTS	Zoetis Inc	0.001351
EBAY	eBay Inc.	0.0022929