

# 1. Code of Ethics

10/15/2015

AccuShares Holdings LLC  
AccuShares Investment Management LLC  
AccuShares Management LLC  
AccuShares Commodities Trust I

## A. INTRODUCTION AND PURPOSE

This policy has been adopted by AccuShares Holdings LLC (“ASH or Parent”), AccuShares Investment Management LLC (“ASIM or Sponsor”), a 99% owned subsidiary of AccuShares Holdings Inc., AccuShares Management LLC (“ASM”), a 99% owned subsidiary of AccuShares Holdings Inc. and AccuShares Commodities Trust I (“Sponsored Funds”) (a statutory trust sponsored by AccuShares Investment Management LLC), (collectively “AccuShares”).

Everyone dealing with AccuShares is entitled to expect high ethical standards of conduct by AccuShares and its Employees. AccuShares strives to foster a culture that supports the ability to meet these expectations. To assist in minimizing potential conflicts and prevent inappropriate activity by officers and employees (together “Employees”) of AccuShares, this Code of Ethics has been developed. This Code does not apply to the non-employee directors of ASH.

If you are confronted with a potential or apparent ethical issue, you should consult with the Chief Compliance Officer for advice concerning the propriety of your actions, and obtain prior approval, if required.

## B. STANDARDS OF CONDUCT

As a fundamental mandate, AccuShares expects the highest standards of ethical conduct and care from all of its Employees. All Employees must abide by this basic business standard and must not take inappropriate advantage of their position with AccuShares. Each Employee is under a duty to exercise his or her authority and responsibility for the primary benefit of AccuShares or its investors and may not have outside interests that inappropriately conflict with the interests of AccuShares or its investors. Each Employee must avoid circumstances or conduct that adversely affects, or that appears to adversely affect, AccuShares or its investors. Every Employee must comply with applicable federal securities laws and must report violations of the Code to the Chief Compliance Officer.

The following principals will be the foundation on which AccuShares will build a reputation for being committed to ethical activities.

- **Integrity:** Strong adherence to a strict code of moral values is the foundation of ethical behavior. The position of trust each Employee is placed in mandates that he/she perform his/her duty according to the strictest codes of honesty and integrity. It is unacceptable to seek personal gain or advantage at the expense of AccuShares or its investors.
- **Competence:** This is a measure of a person's ability to perform a duty. The duties you are required to perform include satisfying AccuShares' and its investors' needs and complying with all applicable laws and procedures. It is our desire to see that in performing these duties, each Employee demonstrates and continually strives to achieve the utmost competence and good faith. Where necessary, this includes acquiring additional training to ensure competency and proficiency.
- **Professionalism:** Crucial to proper business conduct is the ability to act in a professional manner. The professionalism presented to others speaks louder than any statement that can be made. Professionalism should provide those around us with a positive experience. It is unprofessional to engage in any conduct, which reflects adversely upon yourself, your colleagues or AccuShares.

This Code requires that all Employees:

1. Comply with all applicable federal and state securities laws
2. Avoid all conflicts of interest and fully disclose all material facts concerning any conflict that may arise with respect to AccuShares
3. Actions conform to the ethical standards applicable to each Employee as set forth in the Code
4. Personal securities transactions comply with the Code
5. Obtain prior approval for securities transactions and file reports to the extent required under the Code.

## C. PERSONAL TRADE MONITORING

### 1. Accounts to Which This Code Applies

The provisions of this Code apply to all securities and accounts that are beneficially owned by an Access Person or over which an Access Person has trading authority. This means that Access Persons will have to obtain pre-clearance of transactions in accounts held by certain members of their household and potentially others, as well as accounts held personally. The holdings of all these accounts will also have to be reported periodically to the Chief Compliance Officer.

An **Access Person** is any person who may have access to non-public information regarding a Sponsored Fund's purchase or sale of securities or to non-public information regarding the portfolio holdings/index exposures of any Sponsored Fund, who are involved in making securities recommendations to Sponsored Funds, or who have access to such recommendations that are non-public. **All Employees are deemed to be Access Persons.** See Access Person List at Exhibit A.

An Access Person will be considered to have beneficial ownership of any securities:

- in which the Access Person has a direct or indirect pecuniary interest
- held in any account over which the Access Person has sole or shared voting power or investment discretion (even if the Access Person has no direct or indirect pecuniary interest)
- in which the Access Person has the right to obtain a direct or indirect pecuniary interest or, sole or shared voting or investment power within 60 days
- held in any account in which the Access Person has the authority to enter purchase or sale orders for securities

An Access Person is considered to have "beneficial ownership" of accounts held in the Access Person's name and in the names of the Access Person's spouse or domestic partner, minor children, or any relative (spouse, child, parent, sibling or any such in-laws) who lives in the same household as the Access Person or under other circumstances indicating a sharing of financial interest. Reports under the Code may contain a statement that the report will not be construed as an admission that the person making the report has any direct or indirect beneficial ownership in the security to which the report relates.

This Code applies to all accounts in which an Access Person has beneficial ownership, including without limitation:

- brokerage accounts
- advisory accounts
- trust accounts
- Individual Retirement Accounts ("IRAs"), Rollover IRAs or Coverdell IRAs
- 401 (k) Plan accounts and other requirement accounts Uniform Gifts to Minors/Uniform Transfers to Minors Act accounts
- Section 529 Plan accounts

## **2. Restrictions on Personal Securities Transactions**

General Prohibition. No Access Person may buy or sell any security for his or her account, as defined above, if he or she knows at the time of the transaction that the security is being purchased or sold, or is being considered for purchase or sale, by a Sponsored Fund. A security is "considered for purchase or sale" when a recommendation to purchase or sell a security is being

made or has been made and communicated and is "recommended" when the person making the recommendation seriously considers making the recommendation.

Blackout Period. Access Persons may not buy or sell any security on the day that a Sponsored Fund trades, or contemplates trading, in that security. Any trade made by an Access Person within the Blackout Period will be reversed and any profits realized on the trade will be disgorged to a charity.

Short-Term Trading. There is no restriction on short term trading by Access Persons, however; a short term trading policy may be implemented in the future if there is found to be excessive trading by Access Persons. Employees are expected to devote their full time to their duties at AccuShares during the work day and excessive trading may keep that from happening.

**Any trades deemed by the Chief Compliance Officer to be inappropriate under the Code, even if previously pre-cleared, will be reversed by the Access Person and any profits will be disgorged to a charity unless disgorgement to some other party is required by law.**

### **3. Pre-Clearance of Securities Transactions**

General Rule. All Access Persons must obtain prior approval from an internal database (Trade Entry System), except as noted below. "AccusharesTrade Entry System" file is located on the shared directory.

#### Securities for Which Pre-Clearance Is Not Required.

- Money Market Funds
- Direct obligations of the U.S. government with remaining maturities of 180 days or more (U.S. Treasury Obligations but not indirect obligations of the U.S. Government, such as GNMA, FNMA, FHLMC, etc.)
- Bankers' acceptances, bank certificates of deposit, commercial paper and high quality (i.e., top two ratings categories) short-term debt instruments, including repurchase agreements
- Mutual Funds and Unit Investment Trusts

#### Transactions for Which Pre-Clearance Is Not Required.

- Transactions in accounts over which the supervised person has no direct or indirect influence or control (see "Discretionary Accounts")
- Transactions pursuant to an "automatic investment plan," which is defined as a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation, and includes a dividend reinvestment plan.
- Purchases effected upon exercise of rights issued by an issuer pro rata to all holders

of a class of its securities, to the extent such rights were acquired from such issuers, and sales of such rights so acquired

- Acquisition of securities through stock dividends, dividend reinvestments, stock splits, reverse stock splits, mergers, consolidations, spin-offs, and similar corporate reorganizations or distributions generally applicable to all holders of the same class of securities

The Chief Compliance Officer, in his or her sole discretion, may make exceptions in the timing and mechanics of the pre-clearance process to accommodate Employees circumstances (for example, verbally approve trades (with follow up documentation) or approve trades outside the set time frame for requesting pre-clearance). Such timing/mechanical exceptions will not be deemed to a waiver of the pre-clearance rules. No waivers will be permitted that would result in not following the spirit of the trade monitoring requirement.

#### **4. Reporting Requirements**

##### **a. Quarterly Reporting**

**General Rule.** Access Persons must report all transactions in securities, with the exceptions noted below, to the Chief Compliance Officer no later than 30 days after each quarter. All reports should be submitted via email: [brokeragestatements@accushares.com](mailto:brokeragestatements@accushares.com). The report must provide the following information for each transaction during that quarter:

- Security name
- Ticker symbol
- Type of security
- Type of transaction (buy or sell)
- Number of shares
- Trade date
- Settlement date
- Total proceeds or cost
- Account in which transaction occurred

##### **b. Exemptions from Quarterly Reporting**

**Exempt Securities.** The following types of securities are exempted from the quarterly reporting requirements:

- Money Market Funds
- Direct obligations of the U.S. Government with remaining maturities of 180 days or more (specifically US Treasury – bills, bonds and notes)
- Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements

- Mutual Funds and Unit Investment Trusts

**Exempt Transactions.** The following types of transactions are exempt from the quarterly reporting requirements:

- Transactions in accounts over which the Access Person has no direct or indirect influence or control (see "Discretionary Accounts") – although such accounts are subject to annual reporting

### c. Reporting at the Commencement of Employment and Quarterly Thereafter

**Holdings Reports.** All Access Persons must submit to the Chief Compliance Officer (at [brokeragestatements@accushares.com](mailto:brokeragestatements@accushares.com)), no later than 30 days after the person becomes an Access Person, a holdings report containing the following information for each security or account in which the Access Person has any direct or indirect beneficial ownership.

- Security name
- Ticker symbol
- Type of security
- Number of shares
- Account in which security is held

The information in the holdings report must be current as of a date no more than 90 days prior to the date the person becomes an Access Person, for an initial holdings report, and submitted within 30 days of each calendar quarter end.

**Representations in Annual Holdings Report.** Each Access Person must represent on an annual basis that he or she has made all the reports required by this Code and has not engaged in any conduct prohibited by the Code. If the Access Person cannot make these representations, he or she must report any violations.

An Access Person will not be required to submit an annual holdings report if the report would duplicate information contained in broker trade confirmations and account statements received by the Chief Compliance Officer within 30 days after the end of the year and those confirmations and account statements contain all the information required by the Code.

## 5. Opening New Securities Accounts

The Chief Compliance Officer retains the right to restrict Access Persons from using certain broker-dealers or to require Access Persons to use only certain broker-dealers. Although this is not currently expected to be a requirement, it could become a requirement in the future.

## 6. Discretionary Accounts

Access Persons may maintain accounts over which a person other than the Access Person has full investment discretion and over which the Access Person has no direct or indirect influence or control ("discretionary accounts"). Transactions in discretionary accounts are exempt from the pre-clearance and certain reporting requirements of this Code, provided that:

- The Access Person certifies to the Chief Compliance Officer that the he or she has no direct or indirect influence or control over the account
- The Chief Compliance Officer has obtained confirmation of that certification from the broker or other person who is managing the account
- The certification must be provided prior to approval of opening the discretionary account.
- If the discretionary account was opened prior to the Access Person's employment with AccuShares, the certification must be provided at the time of commencement of employment.

Holdings in the Discretionary Account must be provided to the Chief Compliance Officer when opened or at the time of employment. Additionally, for all Access Persons with a discretionary account the holdings in the discretionary account must be provided to the Chief Financial Officer annually (at [brokeragestatements@accushares.com](mailto:brokeragestatements@accushares.com)).

## D. CONFLICT OF INTEREST POLICY

Each Employee is required to report, to the best of his or her knowledge, any conflict of interest that may exist. Conflict of interest refers to situations in which financial or other personal considerations may adversely affect, or have the appearance of adversely affecting, an Employee's judgment in exercising any work duty or responsibility.

- A conflict of interest exists even if no unethical or improper act results from it.
- A conflict of interest can create an appearance of impropriety that can undermine confidence.
- A conflict of interest may arise if you, your spouse or your dependent children have a financial interest in any entity providing goods or services to AccuShares or is in the same or similar industry as AccuShares.
- A conflict of interest may arise if you, your spouse or your dependent children have any relatives that work for or own any entity providing goods or services to AccuShares or in the same or similar industry as AccuShares.
- The best way to defuse any issues regarding a conflict of interest is to disclose it to all parties involved.

If at any time an Employee becomes aware of a potential conflict of interest, he or she must immediately report it to his or her supervisor and to the Chief Compliance Officer. Each Employee will be required to prepare a Conflict of Interest Survey (See Exhibit B) at the

commencement of employment and annually thereafter. Additionally, the Survey must be updated at any time that an Employee becomes aware of any potential conflict of interest, such as when a new vendor is being considered by AccuShares. A list of significant clients, vendors, service providers and brokers is available from Compliance for review.

Additionally, all Employees are required to disclose all Boards and Credit Committees of which they are a member.

Complete the Conflict of Interest Survey email form (Exhibit B), copy it to an email, place the designated subject line with your name (see bottom of form) in the email and submit the email to *Compliance@AccuShares.com*.

## **E. CERTIFICATION OF COMPLIANCE WITH THE CODE**

All Employees must provide a certification that they have received, read and understand all provisions of the Code and agreed to be subject to this Code, and any amendments, within 30 days of the commencement of employment and on an annual basis thereafter.

The annual certification is due 30 days following year end. Any violations of the Code during the period covered by the certification must be described in the certification.

Each Employee must notify the Chief Compliance Officer promptly whenever he or she becomes aware of a violation of the Code.

Complete the Code of Ethics Certification email form (Exhibit C), copy it to an email, place the designated subject line with your name (see bottom of form) in the email and submit the email to *Compliance@AccuShares.com*.

## **F. OTHER PROVISIONS OF THE CODE**

### **1. Confidentiality of Information**

Except as provided in the AccuShares' Policies on Disclosure of Portfolio Information, Marketing and Sales, and where disclosure is required by applicable law, all information about Sponsored Funds must be kept in strict confidence. Additionally, other information regarding AccuShares' activities that Employees may be exposed to should be deemed confidential and not shared with third parties except as necessary in the normal course of business.

### **2. Violations and Sanctions**

All Access Persons are obligated to report apparent or suspected violations of this Code to the Chief Compliance Officer. All reports of violations will be treated in confidence to the extent practical. Reports of violations will be investigated promptly and appropriately.

The following types of activities are examples of violations of this Code with respect to Access Persons:

- Failure to comply with any of the securities laws, rules and regulations to which AccuShares is subject
- Fraud or illegal acts involving any aspect of AccuShares' businesses
- material misstatements in regulatory filings, internal books and records, or Sponsored Funds' records or reports
- Activity that is harmful to AccuShares
- Taking investment opportunities that belong to the Sponsored Funds
- Deviations from required controls and procedures that safeguard AccuShares
- Failure to pre-clear a personal trade or provide a personal statement as required by the Code
- Failure to provide a certification required by the Code
- Retaliation against an Access Person who has reported a violation is prohibited and constitutes a further violation of this Code

Any violation of the Code may result in disciplinary action. An Access Person accused of a violation of the Code will be given the opportunity to explain the situation. If the Chief Compliance Officer determines that an Access Person has or may have violated this Code, he or she shall submit his or her determination and a recommendation of appropriate sanctions in writing, along with any additional explanatory material, to Senior Management of AccuShares.

Sanctions may include any or all of the following:

- Letter of education
- Formal warning by senior management

- Fines or disgorgement of any profit or benefit derived from the violation
- Suspension from employment
- Dismissal from employment
- Civil referral to the SEC or other civil regulatory authorities
- Criminal referral

### **3. Access to Reports Under the Code**

Every reasonable effort will be made to keep confidential all reports of securities transactions/holdings and any other information you file with the Chief Compliance Officer under this Code. The reports and information are subject to review as provided in this Code and by representatives of the SEC or other regulatory authorities. Reports and other information may be made available to any federal or state regulatory or law enforcement agency or to any self regulatory organization, including FINRA, or to any other party as, in the sole discretion of AccuShares, is deemed consistent with AccuShares ' duty to that other party.

### **4. Review of Transactions and Reports**

The Chief Compliance Officer, or his designee, shall periodically review Employee personal securities transactions and holdings reports. The Chief Compliance Officer shall arrange for the independent review of his/her transactions and reports on a periodic basis.

## Exhibit A

### Access Person List

1	Jack Fonss	7	Stephen Lazarus
2	Keith Cunningham	8	
3	Rich Goldman	9	
4	Chris Jabara	10	
5	Robert Rokose	11	
6	Briton Ryan	12	

## Exhibit B

### Conflict of Interest Survey

Conflict of Interest refers to situations in which financial or other personal considerations may adversely affect, or have the appearance of adversely affecting, an Employee's judgment in exercising any work duty or responsibility.

- A conflict of interest exists even if no unethical or improper act results from it
- A conflict of interest can create an appearance of impropriety that can undermine confidence
- A conflict of interest may arise when you, your spouse or your dependent children have a financial interest in any entity providing goods or services to AccuShares
- A conflict of interest may arise if you, your spouse or your dependent children have any relatives that work for or own any entity providing goods or services to AccuShares
- The best way to defuse any issues regarding a conflict of interest is to disclose it to all parties involved

Please explain fully, to the best of your knowledge, any conflicts of interest, or potential conflicts

of interest, that you, your spouse or your dependent children may have with any entity providing

goods or services to AccuShares.



## Exhibit C

### Code of Ethics Certification

I certify that I:

- Have read and understood the AccuShares Code of Ethics (“Code”) within one week before the date below
- Have had the opportunity to discuss any questions I had regarding the Code with the Chief Compliance Officer
- Agree to abide by the Code
- Agree to report any violations of the Code that come to my attention directly to the Chief Compliance Officer
- Have abided by the Code since my last Code Certification (if any), except as noted below

Exceptions:

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\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date

May send by email to [Compliance@AccuShares.com](mailto:Compliance@AccuShares.com) with

Subject Line: \*\*\*\*COE CERTIFICATION (Your Name)\*\*\*\*

# **SARBANES-OXLEY ACT CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICERS**

AccuShares Management LLC  
AccuShares Investment Management LLC  
AccuShares Commodities Trust I

## **A. Covered Officers/Purpose of the Code**

This Code of Ethics ("Code") for AccuShares Commodities Trust I ("Sponsored Funds") sponsored by AccuShares Management LLC ("Sponsor") (collectively "AccuShares") applies to each Sponsored Fund's Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer (the "Covered Officers" each of whom are set forth in Exhibit D) for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships
- full, fair, accurate, timely and understandable disclosure in reports and documents that a registrant files with, or submits to, the Securities and Exchange Commission ("SEC") and in other public communications made by the Sponsored Funds
- compliance with applicable laws and governmental rules and regulations
- the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code
- accountability for adherence to the Code

Each Covered Officer should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

## **B. Covered Officers Should Handle Actual and Apparent Conflicts of Interest Ethically**

**Overview.** A “conflict of interest” occurs when a Covered Officer's private interest interferes with the interests of, or his service to, a Sponsored Fund. For example, a conflict of interest would arise if a Covered Officer, or a member of his family, receives improper personal benefits as a result of his position with the Sponsored Fund.

Certain conflicts of interest arise out of the relationships between Covered Officers and the Sponsored Funds. For example, Covered Officers may not individually engage in certain transactions (such as the purchase or sale of securities or other property) with a Sponsored Fund because of their status as "affiliated persons" of the Sponsored Fund. The Sponsored Fund's and the Sponsor's compliance programs and procedures are designed to prevent, or identify and correct, violations of these provisions. This Code does not, and is not intended to, repeat or replace these programs and procedures, and such conflicts fall outside of the parameters of this Code.

Although typically not presenting an opportunity for improper personal benefit, conflicts arise from, or as a result of, the contractual relationship between the Sponsored Fund and the Sponsor of which the Covered Officers are also officers or employees. As a result, this Code recognizes that the Covered Officers will, in the normal course of their duties (whether formally for a Sponsored Fund or for the Sponsor, or for both), be involved in establishing policies and implementing decisions that will have different effects on the Sponsor and the Sponsored Fund. The participation of the Covered Officers in such activities is inherent in the contractual relationship between the Sponsored Funds and the Sponsor and is consistent with the performance by the Covered Officers of their duties as officers of the Sponsored Fund. Thus, if performed in conformity with the Sponsor's code of ethics and compliance policies and procedures, such activities will be deemed to have been handled ethically.

The following list provides examples of conflicts of interest under the Code, but Covered Officers should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Officer should not be placed improperly before the interest of a Sponsored Fund.

Each Covered Officer must:

- Not use his personal influence or personal relationships improperly to influence investment decisions or financial reporting by a Sponsored Fund whereby the Covered Officer would benefit personally to the detriment of the Sponsored Fund

- Not cause a Sponsored Fund to take action, or fail to take action, for the individual personal benefit of the Covered Officer rather than the benefit the Sponsored Fund
- Not use material non-public knowledge of portfolio transactions made or contemplated for a Sponsored Fund to trade personally or cause others to trade personally in contemplation of the market effect of such transactions

There are some conflict of interest situations that should always be discussed with the Chief Compliance Officer, if material. Examples of these include:

- Service as a director on the board of any public or private company
- The receipt of any non-nominal gifts
- The receipt of any entertainment from any company with which a Sponsored Fund has current or prospective business dealings unless such entertainment is business related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety
- Any ownership interest in, or any consulting or employment relationship with, any of a Sponsored Fund's service providers, other than the Sponsor or any affiliated entity or person
- A direct or indirect financial interest in commissions, transaction charges or spreads paid by a Sponsored Fund for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Covered Officer's employment, such as compensation or equity ownership

### **C. Disclosure and Compliance**

- Each Covered Officer should familiarize himself with the disclosure requirements generally applicable to the Sponsored Fund
- Each Covered Officer should not knowingly misrepresent, or cause others to misrepresent, facts about a Sponsored Fund to others, whether within or outside the AccuShares organization, including to the Sponsored Fund's auditors, and to governmental regulators and self-regulatory organizations

- Each Covered Officer should, to the extent appropriate within his area of responsibility, consult with other officers and employees of the Sponsored Funds and the Sponsor with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Sponsored Funds, file with, or submit to, the SEC and in other public communications made by the Sponsored Funds
- It is the responsibility of each Covered Officer to promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations

## **D. Reporting and Accountability**

Each Covered Officer must:

- Report at least annually all affiliations or other relationships related to conflicts of interest that the Sponsored Fund's Officers Questionnaire covers
- Upon adoption of the Code (or thereafter as applicable, upon becoming a Covered Officer), affirm in writing to the Chief Compliance Officer that he has received, read, and understands the Code
- annually thereafter affirm to the Chief Compliance Officer that he has complied with the requirements of the Code
- not retaliate against any other Covered Officer or any employee of the Sponsored Funds or their affiliated persons for reports of potential violations that are made in good faith
- notify the Chief Compliance Officer promptly if he knows of any violation of this Code - failure to do so is itself a violation of this Code

The Chief Compliance Officer of the Sponsor is responsible for applying this Code to specific situations in which questions are presented under it and has the authority to interpret this Code in any particular situation. However, any approvals or waivers sought by a Covered Officer will be reported to the Outside General Counsel – see the Introduction of the Compliance Manual for name and contact information.

The Funds will follow these procedures in investigating and enforcing this Code:

- The Chief Compliance Officer will take all appropriate action to investigate any potential violations reported to him
- If, after such investigation, the Chief Compliance Officer believes that no violation has occurred, the Chief Compliance Officer is not required to take any further action
- Any matter that the Chief Compliance Officer believes is a violation will be reported to the Outside General Counsel – see the Introduction of the Compliance Manual for name and contact information.
- If the Outside General Counsel concurs that a violation has occurred, he will inform the CEO and the CCO, who will consider appropriate action, which may include review of, and appropriate modifications to, applicable policies and procedures; notification to appropriate personnel of the Sponsor; or a recommendation to dismiss the Covered Officer

## **E. Other Policies and Procedures**

This Code shall be the sole code of ethics adopted by the Sponsored Funds for purposes of Section 406 of the Sarbanes-Oxley Act. Insofar as other policies or procedures of the Sponsored Funds, the Sponsor or service providers govern or purport to govern the behavior or activities of the Covered Officers who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code. The Sponsored Funds' and their Sponsor's code of ethics and the Sponsor's more detailed policies and procedures set forth in the Sponsor's Compliance Manual are separate requirements applying to the Covered Officers and others, and are not part of this Code.

## **F. Amendments**

Any amendments to this Code, other than amendments to Exhibit D, must be approved or ratified by the CEO of the Sponsor.

## **G. Confidentiality**

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the Senior Management of AccuShares and its counsel.

## **H. Internal Use**

The Code is intended solely for the internal use by the Sponsored Funds and does not constitute an admission, by or on behalf of any Sponsored Fund, as to any fact, circumstance, or legal conclusion.

**Exhibit D  
COVERED OFFICERS**

**AccuShares Trust I  
(formerly known as Accushares Commodities Trust I)**

Jack Fonss - Principal Executive Officer

Robert Rokose - Principal Accounting and Financial Officer