



ACCUSHARES S&P GSCI CRUDE OIL EXCESS RETURN FUND ANTICIPATED TO BEGIN TRADING ON NASDAQ ON JUNE 28, 2016

BACK GROUND INFORMATION ON THE FUND

AccuShares Commodities Trust I (the "Trust") is a Delaware statutory trust organized into separate fund series, and sponsored by AccuShares Investment Management, LLC (the "Sponsor").

The AccuShares S&P GSCI Crude Oil Excess Return Fund (the "Fund") will issue its shares in offsetting pairs, where one constituent of the pair is positively linked to the Fund's Underlying Index ("Up Shares") and the other constituent is negatively linked to the Fund's Underlying Index ("Down Shares") (together the "Shares"). Therefore, the Fund will only issue, distribute, maintain and redeem equal quantities of Up and Down Shares at all times. Once issued, and before any redemption, Up Shares and Down Shares will trade separately without restriction. The Up Shares and Down Shares will trade using the following:

SHARES	SYMBOL	CUSIP #
AccuShares S&P GSCI Crude Oil Excess Return Up Shares	OILU	00439V888
AccuShares S&P GSCI Crude Oil Excess Return Down Shares	OILD	00439V870

This circular refers only to the Fund listed above. The Shares represent a beneficial interest in and ownership of the assets of the Fund. Wilmington Trust, N.A. (the "Adviser") serves as the investment adviser for the Funds.

The Fund tracks the performance of the S&P GSCI Crude Oil Excess Return Index (the "Underlying Index"). The Fund does not hold any securities, futures or other financial instruments relating to the Underlying Index. The Fund holds cash; bills, bonds and notes issued and guaranteed by the United States Treasury with remaining maturities of three months or less and over-night repurchase agreements collateralized by United States Treasury securities.

The Fund is expected to engage in four types of distributions to be declared on certain dates (each a "Distribution Date"). The first type of distribution will occur at regular intervals for the Fund ("Regular Distribution"). Regular Distributions will generally occur as long as there has been a change in the level of the Underlying Index as of the Distribution Date since the prior Distribution Date or since the inception of the Fund's operations in the case of the first Regular Distribution (in either case, the "prior Distribution Date"). Secondly, the Fund expects to declare cash distributions on each Distribution Date to the shareholders of any class of the Fund whose class Net Investment Income is positive as of such Distribution Date (each, a "Net Income Distribution"). There are two additional types of distributions, but these are not expected to regularly occur and are mechanisms intended to protect the interests of investors by providing them with the expected value of their shares upon specified events. Thus, the third type of distribution ("Special Distribution") occurs when the level or value of the Fund's Underlying Index, as measured at the close, changes by more than 75% since the prior Distribution Date but before the next Regular Distribution Date. The fourth type of distribution ("Corrective Distribution") occurs only if the trading price of a class' shares on the Exchange deviates for a specified length of time over a specified threshold amount from the Class Value per Share (defined below) of such class. Monitoring for a Corrective Distribution will begin on the later to occur of (i) 15 calendar days after the inception of the Fund's operations, and (ii) the commencement of the Fund's second Measuring Period.

For more information regarding the Funds' investment strategy, please read the registration statement for the Fund.

As described more fully in the Trust's prospectus the Fund issues and redeems the Shares at each Share's pro rata portion of the value of the Fund ("Class Value per Share"). The Fund will issue and redeem its shares only in blocks consisting of 25,000 Up Shares and 25,000 Down Shares ("Creation Units"). As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements (called Authorized Participants) can purchase or redeem these Creation Units. Except when aggregated in Creation Units, the Shares may not be redeemed with the Funds.

Shares are held in book-entry form, which means that no share certificates are issued. The Depository Trust Company or its nominee is the record owner of all outstanding Shares and is recognized as the owner of all Shares for all purposes.

The Class Value per Share of the Fund is generally determined as of the close of trading (normally 4:00 p.m., Eastern Time) on the Nasdaq Stock Market. The Class Value per Share is calculated by dividing the value of the Fund's assets attributable to each Shares by the total number of outstanding shares of each Share.

The registration statement for the Funds describes the various fees and expenses for the Shares. For a more complete description of the Funds and the underlying indexes, visit the Funds' website at <http://www.accushares.com>

PURCHASES AND REDEMPTIONS IN CREATION UNIT SIZE

Nasdaq members are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size are described in the Trust's registration statement and that Shares are not individually redeemable but are redeemable only in Creation Unit Size aggregations or multiples thereof.

CONTINUOUS OFFERING

The method by which Creation Unit Aggregations of shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Unit Aggregations of shares are issued and sold by the Fund on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act of 1933 ("Securities Act"), may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Unit Aggregations after placing an order with the Distributor, breaks them down into constituent shares, and sells such shares directly to customers, or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in shares, whether or not participating in the distribution of shares, generally are required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the Investment Company Act of 1940 ("1940 Act"). Firms that incur a prospectus delivery obligation with respect to shares of the Funds are reminded that, pursuant to Rule 153 under the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Listing Exchange is satisfied by the fact that the prospectus is available at the Listing Exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

PRINCIPAL RISKS

Interested persons are referred to the discussion in the registration statement for each Fund of the principal risks of an investment in each Fund. These include:

- Payment over time of distributions in cash may cause the fund's class values to decline. A significant decline in class values may cause the market for the fund's shares to become less liquid or the sponsor to terminate the Fund.
- The receipt of distributions of cash will reduce an investor's opportunity for gain in subsequent periods.
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- Transaction costs relating to transactions involving the cash or shares received in a distribution will adversely impact investor returns over multiple distribution dates.
- The class values of one or both of the Fund's share classes may deviate by material amounts from the trading prices realizable by an investor.
- A corrective distribution will eliminate an investor's opportunity for gain relating to the Underlying Index in future periods if such investor fails to rebalance its fund investments.
- A special distribution will alter the timing of distributions to investors and such distributions will reduce an investor's opportunity for gain relating to the Underlying Index in subsequent periods.
- Net income distributions may not occur. The class value of a class may decline due to negative net investment income, which will impact negatively the Class Value per Share of all shares of the class and may deplete the Fund's assets.
- The Fund will only effect creations and redemptions in creation units composed of equal quantities of up shares and down shares. If market participants are unable or unwilling to buy and sell shares in sufficient amounts to promote an effective creation and redemption process this may cause the market for the Fund's shares to become less liquid or the sponsor to terminate the Fund.
- The purchase of either the Up Shares or the DownShares could result in the total loss of an investor's investment.
- TheShares represent exposures to the price of WTI crude oil, and therefore are speculative and involve a high degree of risk.
- WTI crude oil prices are volatile and may cause a loss in the value of the Shares.
- Changes or disruptions in the Fund's underlying index may cause a material adverse effect on the performance of the Fund's shares.
- The failure of the UnderlyingIndex to publish its values as expected may result in tracking error between the market price of a share and its class value per share causing the shares to trade at a premium or discount to their Class Value per Share. Investors purchasing at a premium may lose money if Underlying Index publication resumes.
- Trading spreads can widen or premiums or discounts can arise in the market prices of the Fund's shares due to non-concurrent trading hours of the exchange and the markets for WTI crude oil.
- Underlying Index calculations are made wholly by the index provider and any errors, discontinuances or changes in such calculations may have an adverse effect on the class values of the shares.
- The Shares of the Fund will not be responsive to extreme movements in its Underlying Index due to the Class Value per Share limitation. As a result, the return on the Shares may not match the return expected based on the Underlying Index movement.
- The Fund has no operating history, and, as a result, investors have no performance history to serve as a factor for evaluating an investment in the fund.
- The Sponsor has only limited experience managing investment vehicles.

- The Fund may incur, and will bear the costs of any, non-recurring and unusual fees and expenses, which costs would decrease the Class Value per Share for each class and adversely impact an investment in the shares. The class values of the Fund, when adjusted for net investment income, will not replicate the exact value of the Fund's Underlying Index.
- The inability to register or otherwise obtain regulatory approval for the sale of additional shares, among other things, may result in tracking error between the market price of a share and its Class Value per Share causing the shares to trade at a premium or discount to their Class Value per Share. Investors purchasing at a premium may lose money if these factors are later alleviated.
- There are credit and liquidity risks associated with eligible repos.
- Bankruptcy or insolvency of a counterparty to the Fund's eligible repos or the collateral custodian for such repos may impair or delay the Fund's ability to pay for the redemption of its shares, cause its shares to trade at a discount to their Class Value per Share or otherwise cause investors to lose all or a substantial part of their investment and also cause it to make regular or special distributions in paired shares.
- Investors cannot be assured of the sponsor's continued services, the discontinuance of which may be detrimental to the Fund.
- The lack of active trading markets for the Shares of the fund may result in losses on investors' investments at the time of disposition of Shares.
- Investors may be adversely affected by redemption or creation orders that are subject to postponement, suspension or rejection under certain circumstances.
- Competing claims of intellectual property rights may adversely affect the Fund and an investment in the shares.
- The Fund and its service providers may be prone to cyber security risks.
- Investors may be adversely affected by an overstatement or understatement of the class value of a class or its Class Value per Share due to the valuation method employed on the date of such calculation.
- Shareholders' interest is limited to the value of the Fund's assets.
- The liquidity of the shares may also be affected by the withdrawal from participation of authorized participants, which could adversely affect the market price of the Shares.
- Shareholders that are not authorized participants may only purchase or sell their Shares in secondary trading markets, and the conditions associated with trading in secondary markets may adversely affect an investor's investment in the Shares.
- The applicable exchange may halt trading in the shares of the Fund which would adversely impact an investor's ability to sell Shares.
- There may be circumstances that could prevent the Fund from being operated in a manner consistent with its investment objective and principal investment strategies.
- Shareholders do not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940 or the ownership of interests in a commodity pool that is subject to regulation under the Commodities Exchange Act of 1936.
- The Class Value per Share will be adversely affected if the Fund is required to indemnify the trustee or the Sponsor.
- The trust agreement contains provisions that explicitly eliminate duties, including fiduciary duties, of the Sponsor and limit remedies available to investors for actions that might, absent such provisions, constitute a breach of duty.
- An investor may be adversely affected by lack of independent advisers representing investors.
- An investor may be adversely affected by lack of regular shareholder meetings and voting rights.

- The Trust is an “emerging growth company” and there can be no assurance that the reduced disclosure requirements applicable to emerging growth companies will not make the shares less attractive to investors.
- A court could potentially conclude that the assets and liabilities of the Fund are not segregated from those of another series of the trust and may thereby potentially expose assets in the Fund to the liabilities of another series of the Trust.
- Investors may be subject to tax on distributions from the fund without having received a distribution of cash.
- An investor’s ownership of up and down shares in the fund likely would constitute a “straddle” for U.S. federal income tax purposes.
- Regulatory changes or actions, including the implementation of new legislation, may alter the operations and profitability of the Fund.

TRADING HALTS

When evaluating the necessity of imposing a trading halt in the Shares, Nasdaq may consider, among other factors:

- The extent to which trading has ceased in the underlying security(s);
- Whether trading has been halted or suspended in the primary market(s) for any combination of underlying securities accounting for 20% or more of the applicable current index group value. The value being established to be the value at the close of the prior trading day;
- The presence of other unusual conditions or circumstances deemed to be detrimental to the maintenance of a fair and orderly market.

The trading of the Shares, that have been the subject of a trading halt or suspension, may resume when Nasdaq determines that the conditions which led to the halt or suspension are no longer present or that the interests of a fair and orderly market are served by a resumption of trading.

DISSEMINATION OF FUND DATA

Quotation and trade data for Nasdaq-listed securities are disseminated via [UTP Level 1](#), [Nasdaq Basic](#), [Nasdaq Level 2](#) and [Nasdaq TotalView®](#) using the trading symbols listed above.

Nasdaq will also begin disseminating daily valuation information for the Shares on June 28, 2016. These daily valuations will be posted on the [Nasdaq Trader website](#) as well as disseminated through the [Nasdaq proprietary index data services](#) with the following data elements and identifiers:

Share	Nasdaq-listed Trading Symbol	Intraday Portfolio Value	Estimated Cash Amount Per Creation Unit	Total Cash Amount Per Creation Unit	Net Accrued Dividend	Net Asset Value	Total Shares Outstanding
AccuShares S&P GSCI Crude Oil Excess Return Up	OILU	OILU.IV	OILU.EU	OILU.TC	OILU.DV	OILU.NV	OILU.SO

Shares							
AccuShares S&P GSCI Crude Oil Excess Return Down Shares	OILD	OILD.IV	OILD.EU	OILD.TC	OILD.DV	OILD.NV	OILD.SO

Expressed as a dollar amount per share, the IPV will be disseminated at least every 15 seconds from 9:15:00 a.m. to 5:16:00 p.m., Eastern Time.

SUITABILITY

Trading in the Shares on Nasdaq will be subject to the provisions of [Nasdaq Rule 2111A](#). Members recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. Members must have a reasonable basis to believe that the recommendation is suitable for a customer based on information obtained through reasonable diligence to ascertain the customer’s investment profile. A customer’s investment profile includes, but is not limited to: the customer’s age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation. Members must also consider the complexity of, and risks associated with, the Shares. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in the Nasdaq Conduct Rules ([Nasdaq Rule 2090A](#)).

Members also should review [NASD Notice to Members 03-71](#) for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

FINRA has implemented increased sales practice and customer margin requirements for FINRA members applicable to inverse, leveraged, and inverse leveraged securities and options on such securities, as described in FINRA Regulatory Notices [09-31 \(June 2009\)](#), [09-53 \(August 2009\)](#) and [09-65 \(November 2009\)](#) (“FINRA Regulatory Notices”). Members that carry customer accounts will be required to follow the FINRA guidance set forth in the FINRA Regulatory Notices.

DELIVERY OF A PROSPECTUS

NASDAQ members should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Funds.

The registration statement may be obtained through the [Funds' website](#). The registration statement for the Fund does not contain all of the information set forth in each Fund’s registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”). For further information about the Fund, please refer to the registration statement.

In the event that the Fund relies upon an order by the SEC exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and in the future make available a written product description, [Nasdaq Rule 5705 \(b\)\(2\)](#) requires that Nasdaq members provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust for the Funds, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, Nasdaq members shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by a Nasdaq member to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: “A circular describing the terms and characteristics of the Shares of the Fund has been prepared by the Trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund.”

A Nasdaq member carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-member to make such written description available to its customers on the same terms as are directly applicable to Nasdaq member under this rule.

Upon request of a customer, Nasdaq members also shall provide a copy of the prospectus.

EXEMPTIVE, INTERPRETIVE AND NO-ACTION RELIEF UNDER FEDERAL SECURITIES REGULATIONS

The SEC has issued exemptive, interpretive or no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 (the “Act”) regarding trading in the above mentioned Shares.

REGULATION M EXEMPTIONS

Generally, Rules 101 and 102 of Regulation M prohibit any “distribution participant” and its “affiliated purchasers” from bidding for, purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities.

The SEC has granted an exemption from Rule 101 under Regulation M to permit persons participating in a distribution of shares of the above-mentioned Fund to engage in secondary market transactions in such shares during their participation in such a distribution. In addition, the SEC has granted relief under Regulation M to permit persons who may be deemed to be participating in the distribution of Shares of the above-mentioned Funds (i) to purchase securities for the purpose of purchasing Creation Unit Aggregations of Fund Shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the SEC has clarified that the tender of Fund Shares to the Funds for redemption does not constitute a bid for or purchase of any of the Funds’ securities during the restricted period of Rule 101. The SEC has also granted an exemption pursuant to paragraph (e) of Rule 102 under Regulation M to allow the redemption of Fund Shares in Creation Unit Aggregations during the continuous offering of Shares.

CUSTOMER CONFIRMATIONS FOR CREATION OR REDEMPTION OF FUND SHARES (SEC RULE 10b-10)

Broker-dealers who handle purchases or redemptions of Fund Shares in Creation Unit size for customers will be permitted to provide such customers with a statement of the number of Creation Unit Aggregations created or redeemed without providing a statement of the identity, number and price of shares of the individual securities tendered to a Fund for purposes of purchasing Creation Unit Aggregations (“Deposit Securities”) or the identity, number and price of shares to be delivered by the Trust for the Funds to the redeeming holder (“Redemption Securities”). The composition of the securities required to be tendered to the Funds for creation purposes and of the securities to be delivered on redemption will be disseminated each business day and will be

applicable to requests for creations or redemption, as the case may be, on that day. This exemptive relief under Rule 10b-10 with respect to creations and redemptions is subject to the following conditions:

1. Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;
2. Any such request by a customer for information required by Rule 10b-10 will be filed in a timely manner, in accordance with Rule 10b-10(c);
3. Except for the identity, number and price of shares of the component securities of the Deposit Securities and Redemption Securities, as described above, confirmations to customers must disclose all other information required by Rule 10b-10(a).

SEC RULE 14e-5

An exemption from Rule 14e-5 has been granted to permit any person acting as a dealer-manager of a tender offer for a component security of a Fund (1) to redeem Fund Shares in Creation Unit Aggregations from the issuer that may include a security subject to such tender offer and (2) to purchase Fund Shares during such tender offer. In addition, a no-action position has been taken under Rule 14e-5 if a broker-dealer acting as a dealer-manager of a tender offer for a security of a Fund purchases or arranges to purchase such securities in the secondary market for the purpose of tendering such securities to purchase one or more Creation Unit Aggregations of Shares, if made in conformance with the following:

1. such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchased; or
2. purchases are effected as adjustments to such basket in the ordinary course of business as a result of a change in the composition of the underlying index; and
3. such bids or purchases are not effected for the purpose of facilitating such tender offer.

SECTION 11(d)(1); SEC RULES 11d1-1 AND 11d1-2

Section 11(d)(1) of the Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within thirty days prior to such transaction. The SEC has clarified that Section 11(d)(1) does not apply to broker-dealers that are not Authorized Participants (and, therefore, do not create Creation Unit Aggregations) that engage in both proprietary and customer transactions in Shares of a Fund in the secondary market, and for broker-dealer Authorized Participants that engage in creations of Creation Unit Aggregations. This relief is subject to specific conditions, including the condition that such broker-dealer (whether or not an Authorized Participant) does not, directly or indirectly, receive from the Fund complex any payment, compensation or other economic incentive to promote or sell the Shares of a Fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830(l)(5)(A), (B) or (C). (See [letter](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.) The SEC also has taken a no-action position under Section 11(d)(1) of the Act that broker-dealers may treat Shares of a Fund, for purposes of Rule 11d1-2, as "securities issued by a registered open-end investment company as defined in the Investment Company Act" and thereby extend credit or maintain or arrange for the extension or maintenance of credit on Shares that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

SEC RULE 15c1-5 AND 15c1-6

The SEC has taken a no-action position with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of Fund Shares and secondary market transactions therein. (See [letter](#)

from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.)

This Information Circular is not a statutory prospectus. Nasdaq members should consult the Funds' prospectus and/or the [Funds' website](#) for relevant information.

Inquiries regarding this Information Circular should be directed to:

- [Will Slattery](#), Nasdaq Listing Qualifications, at 301.978.8088
- [Nasdaq Market Sales](#) at 800.846.0477