



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: United States Agriculture Index Fund

Background Information on the Fund

As more fully explained in the [Registration Statement](#) (No. 333-170844), the United States Commodity Index Funds Trust (the “Trust”), is a Delaware statutory trust formed on December 21, 2009. The Trust is organized into four series, including the United States Agricultural Index Fund (the “Fund”). The Fund is a commodity pool that issues common units representing fractional undivided beneficial interests (“Units”).

The sponsor of the Funds is United States Commodity Funds LLC (the “Sponsor”), a Delaware limited liability company that is registered as a commodity pool operator with the Commodity Futures Trading Commission and is a member of the National Futures Association. The Sponsor controls the operations of the Funds and will employ trading advisors for the Funds, as necessary. The trading advisor for the Funds is SummerHaven Investment Management, LLC

Description of the Fund

The investment objective of the Fund is for the daily changes in percentage terms of its Units’ net asset value (“NAV”) to reflect the daily changes in percentage terms of the SummerHaven Dynamic Agriculture Index Total Return™ (the “Underlying Index”), less Fund’s expenses. The Underlying Index is designed to reflect the performance of a diversified group of agricultural commodities. The Underlying Index is designed to reflect the performance of a diversified group of agricultural commodities.

The Underlying Index consists of fourteen agricultural markets: soybeans, corn, soft red winter wheat, hard red winter wheat, soybean oil, soybean meal, canola, sugar, cocoa, coffee, cotton, live cattle, feeder cattle and lean hogs. Each agricultural commodity is assigned a base weight based on an assessment of market liquidity and the commodity’s overall economic importance. Each commodity is US Dollar based, with the exception of canola, which is quoted in Canadian Dollars and converted to US Dollars for the purpose of the Underlying Index calculation. The Underlying Index is rules-based and rebalanced monthly based on observable price signals described above. Such formulas are not subject to adjustment based on other factors.

The Underlying Index is designed as a benchmark for investors seeking attractive risk-adjusted returns on a portfolio of agricultural commodity futures contracts. The Underlying

Index is designed to broadly represent major agricultural commodities while overweighting the components that are assessed to be in a low inventory state and underweighting the components assessed to be in a high inventory state.

Futures contracts for the agricultural commodities comprising the Underlying Index are traded on ICE Futures US, ICE Futures Canada, the Chicago Board of Trade, and the Chicago Mercantile Exchange and are collectively referred to herein as “Eligible Agriculture Futures Contracts.” The Underlying Index is comprised of 14 Eligible Agriculture Futures Contracts that are selected on a monthly basis based on quantitative formulas developed by SummerHaven Indexing. The Eligible Agriculture Futures Contracts that at any given time make up the Underlying Index are referred to herein as “Benchmark Component Agriculture Futures Contracts.” The relative weighting of the Benchmark Component Agriculture Futures Contracts will change on a monthly basis, based on quantitative formulas relating to the prices of the Benchmark Component Agriculture Futures Contracts developed by SummerHaven Indexing.

A more detailed description of the Agriculture Interests and other aspects of the commodities and markets for such investments can be found in the Fund’s [Prospectus](#).

Brown Brothers Harriman & Co. is the Administrator and Custodian for the Fund (the “Administrator”), and the registrar and transfer agent for the Units. ALPS Distributors, Inc. is the Marketing Agent.

The Depository Trust Company (“DTC”) will serve as securities depository for the Shares, which may be held only in book-entry form; stock certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding Shares.

As described more fully in the Funds’ prospectus (“Prospectus”) and Statement of Additional Information (“SAI”), the Funds will issue (or redeem) shares to certain large institutional investors (typically market makers or other large broker-dealers) known as “Authorized Participants” only in large blocks of 100,000 Units known as “Creation Units” and redeem Units only in blocks of 100,000 Shares called Redemption Units. Only Authorized Purchasers may purchase or redeem Creation Units or Redemption Units, respectively.

Calculation of NAV

The NAV of the Fund will be calculated by taking the current market value of the Fund’s total assets and subtracting any liabilities of the Fund. Under the Fund’s current operational procedures, the Administrator will calculate the NAV of the Fund’s Units once each Exchanges trading day. The NAV for a particular trading day is released after 4:00 p.m. EST. Trading during the core trading session of the Exchanges typically closes at 4:00 p.m. EST.

The Fund’s [Registration Statement](#) describes the various fees and expenses for the Fund’s Shares. For a more complete description of the Fund and the Index, visit www.unitedstatesagricultureindexfund.com.

Principal Risks

As described in the Fund's prospectus, an investment in USAG involves a degree of risk. Members are referred to the Fund's Prospectus and Registration Statement for a description of risks associated with an investment in the Units of the Fund. These risks include the risk that the market price of the Units will be subject to fluctuations similar to those affecting the current Benchmark Component Agriculture Futures Contracts. Units trade at market prices that may differ from NAV. The NAV of the Units will fluctuate with changes in the market value of the Fund's assets. The trading prices of the Units will fluctuate in accordance with changes in the NAV as well as market supply and demand. Variations in speculative markets, demand for futures and for agricultural commodity products, technical influences in futures trading, and differences between anticipated costs being hedged and the instruments underlying the standard Benchmark Component Agriculture Futures Contracts available for trading all carry the potential to cause a correlation error, which could cause the price of units to substantially vary from the price of the Index and prevent investors from being able to effectively use USAG as a way to hedge against commodity-related losses or as a way to indirectly invest in commodities. Trading in the Units is subject to market risk and commodity risk. See the Registration Statement for additional risks of an investment in the Fund's Units.

For additional information on the Fund, see the Fund's [Prospectus](#).

Exchange Rules Applicable to Trading in the Shares

The shares are considered equity securities, thus rendering trading in the shares subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the shares on EDGA and EDGX Exchanges (the "Exchanges") is on a UTP basis and is subject to the Exchanges equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares during the Extended Market Sessions (Pre-opening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

The Exchanges will halt trading in the shares in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the shares if the primary market de-lists the shares.

Suitability

Trading in the shares on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the shares to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in Exchange Rules 3.7.

Members also should review FINRA 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.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Units must receive a prospectus prior to, or concurrently with, the confirmation of a transaction. Investors purchasing Units directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus. Members purchasing Units from the Fund for resale to investors will deliver a Prospectus to such investors.

Prospectuses may be obtained through the Marketing Agent or on the Fund’s website at www.unitedstatesagricultureindexfund.com. The prospectus does not contain all of the information set forth in the Registration Statement (including the exhibits to the Registration Statement), parts of which have been omitted in accordance with the rules and regulations of the Commission. For further information about the Fund, please refer to the [Registration Statement](#).

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Commission has issued letters dated October 24, 2006, November 21, 2005 and August 17, 2001 (together, the “No- Action Letters”) granting exemptive, interpretive and no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 for exchange-traded funds listed and traded on a registered national securities exchange that meet certain criteria. Members are referred to the No-Action Letters, available at www.sec.gov, for additional information.

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 Commission issued a No-Action Letter by which persons participating in a distribution of shares of a fund may engage in secondary market transactions in such shares during their participation in such a distribution, despite the requirements of from Rule 101 under Regulation M. In addition, the SEC has permitted persons who may be deemed to be participating in the distribution of shares of a fund (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 Commission has clarified that the tender of fund shares to the Fund for redemption does not constitute a bid for or purchase of any of the Fund's securities during the restricted period of Rule 101. The Commission has issued a No-Action Letter relating to paragraph (e) of Rule 102 under Regulation M which allow the redemption of fund shares in creation unit aggregations during the continuous offering of shares.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Commission's Division of Market Regulation (now the Division of Trading and Markets) issued a letter dated June 21, 2006 ("No-Action Letter") granting exemptive or no-action relief from certain rules under the Securities Exchange Act of 1934 (the "1934 Act") with respect to Commodity Based Investment Vehicles. The Fund relies on such exemptive or no-action relief. Members are referred to the full text of the No-Action Letter, available at www.sec.gov, for additional information.

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Fund's [Registration Statement](#), SAI, [Prospectus](#) and the Fund's [website](#) for relevant information.

Appendix A

Ticker	Fund Name	CUSIP
USAG	United States Agriculture Index Fund	911718203