

FINAL TERMS

Dated 14 January 2020

WISDOMTREE COMMODITY SECURITIES LIMITED

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended)
with registered number 90959)*

(the “Issuer”)

Programme for the Issue of WisdomTree Commodity Securities

Issue of 28,600 WisdomTree Cocoa Individual Securities (the “WisdomTree Commodity Securities”)

These Final Terms (as referred to in the base prospectus (the “Prospectus”) dated 29 May 2019 in relation to the above Programme) relates to the issue of the WisdomTree Commodity Securities referred to above. The WisdomTree Commodity Securities have the terms provided for in the Trust Instrument dated 21 September 2006 as amended and supplemented by trust instruments supplemental thereto between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the WisdomTree Commodity Securities. Words and expressions used in these Final Terms bear the same meaning as in the Prospectus.

These Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Prospectus and any supplement, which are published in accordance with Article 14 of Directive 2003/71/EC on the website of the Issuer: <https://www.wisdomtree.eu/>. In order to get the full information both the Prospectus (and any supplement) and these Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms.

The particulars in relation to this issue of WisdomTree Commodity Securities are as follows:

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| Issue Date: | 15 January 2020 |
| Class or Category: | WisdomTree Cocoa Individual Securities |
| Creation Price: | 2.66567 |
| ISIN: | JE00B2QXZK10 |
| Aggregate Number of WisdomTree Commodity Securities to which these Final Terms apply: | 28,600 |
| Maximum number/amount of WisdomTree Commodity Securities that may be issued of the Class or Category being issued pursuant to these Final Terms: | The aggregate Principal Amount of all Classic Individual Securities (including those issued pursuant to these final terms), Classic Index Securities and Micro Classic Securities, other than |

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| | CLPT Securities, CLPT Micro Securities, BG Securities, BG Micro Securities, KS Securities, KS Micro Securities and Ex Classic Index Securities, may not exceed US\$1,000,000,000 unless increased by the Issuer in accordance with the Trust Instrument. |
| Exchange on which WisdomTree Classic or Longer Dated Commodity Securities are admitted to trading | Borsa Italiana; London Stock Exchange; |

The Issuer does not fall under Article 5.1 or 5.2 of Council Regulation (EU) No 833/2014 as amended by Council Regulation (EU) No. 960/2014 of 8 September 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine

SUMMARY

WisdomTree Commodity Securities Limited

Prospectus Summary

Base Prospectus dated 29 May 2019 for the Issue of WisdomTree Classic Commodity Securities and WisdomTree Longer Dated Commodity Securities

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

| SECTION A – Introduction and Warnings | | |
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| A.1 | Standard warning disclosure | <ul style="list-style-type: none">• This summary should be read as an introduction to the base prospectus of WisdomTree Commodity Securities Limited relating to the programme for the issue of WisdomTree Classic Commodity Securities and WisdomTree Longer Dated Commodity Securities dated 29 May 2019 (the "Prospectus").• Any decision to invest in the WisdomTree Classic Commodity Securities or the WisdomTree Longer Dated Commodity Securities should be based on consideration of the Prospectus as a whole by the investor.• Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.• Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the WisdomTree Classic Commodity Securities or the WisdomTree Longer Dated Commodity Securities. |
| A.2 | Disclosure of consent for use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries | The Issuer has consented to the use of the Prospectus, and has accepted responsibility for the content of the Prospectus, with respect to subsequent resale or final placement by way of public offer of the Micro or Commodity Securities (as described below) in any of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden and the United Kingdom by any financial intermediary which is an investment firm within the meaning of the Markets in Financial Instruments Directive (Directive 2014/6.5/EU), as amended (" MiFID II ") and which is authorised in accordance with MiFID II in any member state. Such consent applies to any such resale or final placement by way of public offer during the period of 12 months from the date of the Prospectus, unless such consent is withdrawn prior to that date by notice published on the Issuer's |

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| | <p>website. Other than the right of the Issuer to withdraw the consent, no other conditions are attached to the consent described in this paragraph.</p> <p>In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. Any financial intermediary using the Prospectus for the purpose of any offering must state on its website that it uses the Prospectus in accordance with the consent given and the conditions attached thereto.</p> <p>It is a condition of this consent that, where the financial intermediary wishes to resell or make a final placement by way of public offer of the Micro and Commodity Securities, such financial intermediary may not reuse this Prospectus for such purpose unless it is in specific agreed jurisdictions during a specified offer period. The financial intermediary may not otherwise reuse this Prospectus to sell Micro and Commodity Securities.</p> <p>In the event of a public offer in one or more public offer jurisdictions identified in the final terms prepared by the Issuer, the Micro or Commodity Securities may be offered and sold to persons in the relevant public offer jurisdiction who are legally eligible to participate in a public offering of such securities in such jurisdiction under applicable laws and regulations.</p> <p>The Issuer has not authorised, nor does it authorise, the making of any offer of Micro and Commodity Securities in any other circumstances.</p> <p><i>Issue Specific Summary:</i></p> <p>Public Offer Jurisdiction(s): N/A</p> <p>Offer Period: N/A</p> |
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| SECTION B – Issuer | | |
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| B.1 | Legal and commercial name | WisdomTree Commodity Securities Limited (the “ Issuer ”). |
| B.2 | Domicile/Legal form/Legislation/Country of incorporation | The Issuer is a public company incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 90959. |
| B.16 | Direct/indirect control of the Issuer | The shares in the Issuer are held entirely by WisdomTree (“ HoldCo ”), a holding company incorporated in Jersey. The shares in HoldCo are ultimately owned by WisdomTree Investments, Inc. The Issuer is neither directly or indirectly owned or controlled by any other party to the programme. |
| B.17 | Issuer credit ratings | Not applicable – the Issuer has not been assigned a credit rating and it is not intended that any Micro and Commodity Securities will be assigned credit ratings. |
| B.20 | Special purpose vehicle | The Issuer has been established as a special purpose vehicle for the purpose of issuing debt securities. |
| B.21 | Principal activities and overview of the parties | <p>The principal activity of the Issuer is issuing several types of debt security backed by derivative contracts linked to commodity indices. Pursuant to this Prospectus, the Issuer is issuing debt securities (the “Micro and Commodity Securities”) which (before fees and expenses) provide exposure to movements in specified commodity indices calculated and published by Bloomberg L.P. and/or Bloomberg Finance L.P. and/or an affiliate of either of them (together “Bloomberg”) (the “Commodity Indices” and each a “Commodity Index”). The Commodity Indices track movements in the price of individual commodity futures contracts or baskets of commodity futures contracts. Prior to and including 30 June 2014, the Commodity Indices were calculated and published by CME Group Index Services LLC in conjunction with UBS Securities LLC and were known as The Dow Jones – UBS Commodity Indices. The Issuer has established a programme under which different types of Micro and Commodity Securities may be issued from time to time.</p> <p>The Issuer achieves a return based on the movements of the relevant Commodity Index by entering into fully funded collateralised derivative contracts (the “Commodity Contracts”) with Merrill Lynch International (“MLI”) and Citigroup Global Markets Limited (“CGML”). Together, MLI and CGML are known as the “Commodity Contract Counterparties”. The terms of the Commodity Contracts purchased or to be purchased by the Issuer are governed by (i) an agreement entitled “MLI Facility Agreement relating to Classic and Longer Dated Commodity Contracts” between the Issuer and MLI dated 29 June 2017 (the “MLI Facility Agreement”); and (ii) an agreement entitled “CGML Facility Agreement relating to Classic and Longer Dated Commodity Contracts” between the Issuer and CGML dated 29 June 2017 (the “CGML Facility Agreement”). The payment obligations of MLI under the MLI Facility Agreement are supported by a guarantee (the “BAC Guarantee”) from Bank of America Corporation (“BAC”), and the payment obligations of CGML under the CGML Facility Agreement are supported by a Guarantee (the “Citigroup Guarantee”) from Citigroup Global Markets Holdings Inc. (“CGMH”), each granted in favour of the Issuer.</p> <p>The obligations of the Commodity Contract Counterparties to</p> |

the Issuer under Commodity Contracts are secured by collateral provided by the Commodity Contract Counterparties (the “**Collateral**”) and held in accounts in the names of the Commodity Contract Counterparties at The Bank of New York Mellon (“**BNYM**”). Pursuant to (i) a security agreement between MLI and the Issuer dated 29 June 2017 (“**MLI Security Agreement**”) and a control agreement between BNYM, MLI and the Issuer dated 29 June 2017 (“**MLI Control Agreement**”); and (ii) a security agreement between CGML and the Issuer dated 29 June 2017 (“**CGML Security Agreement**”) and a control agreement between BNYM, CGML and the Issuer dated 29 June 2017 (“**CGML Control Agreement**”), MLI and CGML are required to transfer to a collateral account, securities and obligations to the value of the Issuer’s total exposure under the Commodity Contracts to MLI or CGML (as applicable). The collateral held is adjusted daily to reflect the value of the relevant Commodity Contracts.

Micro and Commodity Securities can be issued to and required to be redeemed on a daily basis by financial institutions (“**Authorised Participants**”) who (i) have entered into an agreement entitled “**Authorised Participant Agreement**” with the Issuer; (ii) have certified to the Issuer as to their status under the Financial Services and Markets Act 2000 (“**FSMA**”); and (iii) (except in the case of a Commodity Contract Counterparty which has entered into an Authorised Participant Agreement with the Issuer) have entered into a corresponding agreement entitled “**Direct Agreement**” with at least one Commodity Contract Counterparty and which have not been notified by that Commodity Contract Counterparty that it is not an unacceptable authorised participant in respect of that Commodity Contract Counterparty. Other holders of Micro and Commodity Securities may also redeem Micro and Commodity Securities if there are no Authorised Participants or if the Issuer otherwise announces. All other parties may buy and sell Micro and Commodity Securities through trading on an exchange or market on which the Micro and Commodity Securities are admitted to trading.

Micro and Commodity Securities are constituted under an agreement entitled the “**Trust Instrument**” between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee (the “**Trustee**”) of all rights and entitlements under the Trust Instrument for any person identified on the registers as holding the Micro and Commodity Securities (the “**Security Holders**”).

The Issuer and the Trustee have entered into separate documents each entitled “**Security Deed**” in respect of each pool of Commodity Contracts attributable to any class of Micro or Commodity Securities (each a “**Pool**”) and the rights and entitlements held by the Trustee under each Security Deed are held by the Trustee on trust for the Security Holders of the relevant class of Micro or Commodity Security.

WisdomTree Management Jersey Limited (“**ManJer**”), a company which is ultimately owned by WisdomTree Investments, Inc., supplies, or will arrange the supply of, all management and administration services to the Issuer and pays all the management and administration costs of the Issuer in return for a fee payable by the Issuer.

Issue Specific Summary:

Relevant Commodity Index: Bloomberg Cocoa Subindex Total Return

| B.22 | No financial statements | Not applicable; financial statements have been made up as at the date of this Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.23 | | <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">As at 31 December 2018 USD</th> <th style="text-align: right;">As at 31 December 2017 USD</th> </tr> </thead> <tbody> <tr> <td colspan="3">Current Assets</td> </tr> <tr> <td>Trade and Other Receivables</td> <td style="text-align: right;">3,286,424</td> <td style="text-align: right;">1,891,450</td> </tr> <tr> <td>Commodity Contracts</td> <td style="text-align: right;">3,091,983,052</td> <td style="text-align: right;">3,530,411,481</td> </tr> <tr> <td>Amounts Receivable on Commodity Contracts Awaiting Settlement</td> <td style="text-align: right;">11,959,380</td> <td style="text-align: right;">29,819,343</td> </tr> <tr> <td>Amounts Receivable on Commodity Securities Awaiting Settlement</td> <td style="text-align: right;">13,874,417</td> <td style="text-align: right;">10,655,830</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>3,131,103,273</u></td> <td style="text-align: right;"><u>3,572,778,104</u></td> </tr> <tr> <td colspan="3">Total Assets</td> </tr> <tr> <td colspan="3">Current Liabilities</td> </tr> <tr> <td>Commodity Securities</td> <td style="text-align: right;">3,121,116,614</td> <td style="text-align: right;">3,506,478,237</td> </tr> <tr> <td>Amounts Payable on Commodity Securities Awaiting Settlement</td> <td style="text-align: right;">11,959,380</td> <td style="text-align: right;">29,819,343</td> </tr> <tr> <td>Amounts Payable on Commodity Contracts Awaiting Settlement</td> <td style="text-align: right;">13,874,417</td> <td style="text-align: right;">10,655,830</td> </tr> <tr> <td>Trade and Other Payables</td> <td style="text-align: right;">3,286,422</td> <td style="text-align: right;">1,891,448</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>3,150,236,833</u></td> <td style="text-align: right;"><u>3,548,844,858</u></td> </tr> <tr> <td colspan="3">Total Liabilities</td> </tr> <tr> <td colspan="3">Equity</td> </tr> <tr> <td>Stated Capital</td> <td style="text-align: right;">2</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Revaluation Reserve</td> <td style="text-align: right;">(29,133,562)</td> <td style="text-align: right;">23,933,244</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>(29,133,560)</u></td> <td style="text-align: right;"><u>23,933,246</u></td> </tr> <tr> <td colspan="3">Total Equity</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>3,121,103,275</u></td> <td style="text-align: right;"><u>3,572,778,104</u></td> </tr> <tr> <td colspan="3">Total Equity and Liabilities</td> </tr> </tbody> </table> | | As at 31 December 2018 USD | As at 31 December 2017 USD | Current Assets | | | Trade and Other Receivables | 3,286,424 | 1,891,450 | Commodity Contracts | 3,091,983,052 | 3,530,411,481 | Amounts Receivable on Commodity Contracts Awaiting Settlement | 11,959,380 | 29,819,343 | Amounts Receivable on Commodity Securities Awaiting Settlement | 13,874,417 | 10,655,830 | | <u>3,131,103,273</u> | <u>3,572,778,104</u> | Total Assets | | | Current Liabilities | | | Commodity Securities | 3,121,116,614 | 3,506,478,237 | Amounts Payable on Commodity Securities Awaiting Settlement | 11,959,380 | 29,819,343 | Amounts Payable on Commodity Contracts Awaiting Settlement | 13,874,417 | 10,655,830 | Trade and Other Payables | 3,286,422 | 1,891,448 | | <u>3,150,236,833</u> | <u>3,548,844,858</u> | Total Liabilities | | | Equity | | | Stated Capital | 2 | 2 | Revaluation Reserve | (29,133,562) | 23,933,244 | | <u>(29,133,560)</u> | <u>23,933,246</u> | Total Equity | | | | <u>3,121,103,275</u> | <u>3,572,778,104</u> | Total Equity and Liabilities | | |
| | As at 31 December 2018 USD | As at 31 December 2017 USD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trade and Other Receivables | 3,286,424 | 1,891,450 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodity Contracts | 3,091,983,052 | 3,530,411,481 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amounts Receivable on Commodity Contracts Awaiting Settlement | 11,959,380 | 29,819,343 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amounts Receivable on Commodity Securities Awaiting Settlement | 13,874,417 | 10,655,830 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Total Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodity Securities | 3,121,116,614 | 3,506,478,237 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amounts Payable on Commodity Securities Awaiting Settlement | 11,959,380 | 29,819,343 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amounts Payable on Commodity Contracts Awaiting Settlement | 13,874,417 | 10,655,830 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trade and Other Payables | 3,286,422 | 1,891,448 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <u>3,150,236,833</u> | <u>3,548,844,858</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Stated Capital | 2 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Total Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Total Equity and Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.24 | Material adverse change | Not applicable; there has been no material adverse change in the financial or trading position or prospects of the Issuer since the date of its last audited financial statements for the year ended 31 December 2018. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.25 | Underlying assets | <p>The underlying assets for the Micro and Commodity Securities of each class, by which they are backed and on which they are secured, are:</p> <ul style="list-style-type: none"> • the rights and interests under the Commodity Contracts of the same class entered into by the Issuer with the Commodity Contract Counterparty; • the rights and interests under the Facility Agreements pursuant to which the Commodity Contracts are entered into (to the extent attributable to that class); and • the rights and interests in the Collateral pursuant to the MLI Security Agreement and the MLI Control Agreement, and/or the CGML Security Agreement and the CGML Control Agreement in respect of the Commodity Contract Counterparty's obligation to the Issuer under the Facility Agreement in respect of that class. <p>The securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities.</p> <p>The securitised assets are the Commodity Contracts, the MLI Facility Agreement, the CGML Facility Agreement, the BAC Guarantee, the CGMH Guarantee, the MLI Security Agreement, the MLI Control Agreement, the CGML Security Agreement and the CGML Control Agreement. Micro and Commodity Securities of each class are backed by Commodity Contracts with corresponding terms and each time a Micro or Commodity</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Security is created or redeemed a matching amount of Commodity Contracts are purchased or cancelled by the Issuer. Commodity Contracts will be purchased from one or more Commodity Contract Counterparties.

The Issuer will decline applications for Micro and Commodity Securities if it cannot for any reason create corresponding Commodity Contracts with a Commodity Contract Counterparty.

At the date of this Prospectus, the Issuer has entered into arrangements with two Commodity Contract Counterparties – MLI and CGML.

Under the Facility Agreements there are limits both daily and in aggregate, on the number of Commodity Contracts that can be created or cancelled at any time. Creations and redemptions of Micro and Commodity Securities are subject to both daily limits and total aggregate limits, to match the limits on Commodity Contracts.

MLI is a company incorporated and registered in England and Wales with number 2312079 whose registered office is at 2 King Edward Street, London EC1A 1HQ, United Kingdom. The principal activities of MLI are to provide a wide range of financial services globally for business originated in Europe, the Middle East and Africa, Asia Pacific and the Americas, to act as broker and dealer in financial instruments and to provide corporate finance services.

BAC is a bank holding company and a financial holding company incorporated in the State of Delaware, United States. Through BAC's banking and various non-bank subsidiaries throughout the U.S. and in international markets, BAC serves individual customers, small- and middle-market businesses, institutional investors, large corporations and governments with a full range of banking, investing, asset management and other financial and risk management products and services. BAC's principal executive offices are located at 100 North Tryon Street, Charlotte, NC 28255, United States.

CGML is a company incorporated and registered in England and Wales with number 01763297 whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. CGML has a major international presence as a dealer, market maker and underwriter in equity, fixed income and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London and operates globally from the UK and its branches in Europe and the Middle East.

CGMH is a corporation incorporated in the State of New York. The principal offices of CGMH are located at 388 Greenwich Street, New York, New York 10013. CGMH, operating through its subsidiaries, engages in full-service investment banking and securities brokerage business.

Issue Specific Summary:

Class or Category of Micro or Commodity Security: WisdomTree Cocoa

Class of Commodity Contract: Cocoa

Relevant Commodity Index: Bloomberg Cocoa Subindex Total

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| | | Return |
| B.26 | Investment management | Not applicable; there is no active management of the assets of the Issuer. |
| B.27 | Further securities backed by the same assets | Further Micro and Commodity Securities of any type may be issued but each time a Micro or Commodity Security of any type is issued corresponding Commodity Contracts of the appropriate class or classes will be created and will form part of the corresponding "Secured Assets". Such newly issued Micro and Commodity Securities will be fungible with all existing Micro and Commodity Securities of the same type and will be backed by the assets of the same Secured Assets. |
| B.28 | Structure of the transaction | <p>The Issuer has created a programme whereby Micro and Commodity Securities may be issued from time to time. The Micro and Commodity Securities can be issued to or required to be redeemed on a daily basis by Authorised Participants who have entered into an Authorised Participant Agreement with the Issuer. Authorised Participants may then sell and buy Micro and Commodity Securities to and from other investors on exchange or in private transactions.</p> <p>Micro and Commodity Securities are constituted by the Trust Instrument. Under the terms of the Trust Instrument, the Trustee acts as trustee for the Security Holders of each type of Micro and Commodity Security both (a) to make determinations and exercise rights under the Micro and Commodity Securities for the benefit of Security Holders and (b) to hold on trust for Security Holders the security granted by the Issuer under the Security Deeds, to exercise any rights to enforce the same and to distribute the proceeds (after payment of all amounts owed to the Trustee) to the Security Holders (among others).</p> <p>The obligations of the Issuer in respect of each class of Micro and Commodity Security are secured by a charge over the equivalent class of Commodity Contracts under the Facility Agreements and related contracts.</p> <p>A diagrammatic representation of the principal aspects of the structure as currently in place appears below:</p> <p>The diagram illustrates the principal aspects of the structure. It shows the following entities and their relationships:</p> <ul style="list-style-type: none"> Man/er is connected to the Trustee and the Issuer. Trustee is connected to the Issuer via "Trust Instrument Security Deed". Issuer is connected to Security Holders via "Classic and Longer Dated Commodity Securities". Issuer is connected to Authorised Participants via "Authorised Participant Agreements". Issuer is connected to Commodity Contract Counterparty via "Facility Agreement and Security Agreement" and "Commodity Contracts". Issuer is connected to Securities Intermediary via "Control Agreement". Securities Intermediary is connected to Collateral Account (which contains Collateral). Authorised Participants and Commodity Contract Counterparty are connected via "Creation and Redemption payments". Security Holders are connected to Authorised Participants via "Market-making". <p>Legend for the diagram:</p> <ul style="list-style-type: none"> Agreements: Solid line Fund Flows: Dashed line with arrow Collateral Flows: Dotted line with arrow |
| B.29 | Description of the flow of funds | Micro and Commodity Securities can be bought or sold for cash on the London Stock Exchange and certain of the Commodity Securities can also be bought or sold for cash on Euronext Amsterdam, NYSE Euronext Paris, Borsa Italiana and/or the Frankfurt Stock Exchange (being the other stock exchanges on |

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| | | <p>which they are admitted to trading) or in private off-exchange transactions. Details of the exchanges on which a particular type of security can be traded are set out in a document entitled “Final Terms”, prepared by the Issuer each time that securities are issued. Market makers provide liquidity on those stock exchanges and for those transactions but only Authorised Participants can apply directly to the Issuer for the issue of Commodity Securities. The Issuer has entered into Authorised Participant Agreements and has agreed with Authorised Participants to issue Commodity Securities to those Authorised Participants on an on-going basis. An Authorised Participant may sell the Micro and Commodity Securities on an exchange or in an offexchange transaction or may hold the securities themselves.</p> <p>Upon issue of Commodity Securities, an Authorised Participant must deliver an amount of cash to the Commodity Contract Counterparty equal to the price of the Commodity Securities to be issued in exchange for which the Issuer issues the Commodity Securities and delivers them to the Authorised Participant via CREST.</p> <p>Upon redemption of Micro and Commodity Securities by an Authorised Participant (and in certain limited circumstances, other Security Holders), the Commodity Contract Counterparty must deliver an amount of cash to the relevant Authorised Participant equal to the price of the Micro and Commodity Securities to be redeemed in return for delivery by the redeeming Security Holder of the Micro and Commodity Securities.</p> |
| B.30 | Originators of the securitised assets | <p>The Commodity Contracts are and will be entered into with the Commodity Contract Counterparties.</p> <p>At the date of the Prospectus, the Issuer has entered into agreements with MLI and CGML to act as Commodity Contract Counterparties.</p> <p>MLI is a company incorporated and registered in England and Wales with number 2312079 whose registered office is at 2 King Edward Street, London EC1A 1HQ, United Kingdom. The principal activities of MLI are to provide a wide range of financial services globally for business originated in Europe, the Middle East and Africa, Asia Pacific and the Americas, to act as broker and dealer in financial instruments and to provide corporate finance services.</p> <p>CGML is a company incorporated and registered in England and Wales with number 01763297 whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. CGML has a major international presence as a dealer, market maker and underwriter in equity, fixed income and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London and operates globally from the UK and its branches in Europe and the Middle East.</p> <p>The Prospectus will be updated should an additional Commodity Contract Counterparty be appointed.</p> |

SECTION C – Securities

C.1 Type and class of securities being offered

Micro and Commodity Securities are designed to give investors a “total return” similar to that which could be achieved from managing a long fully cash collateralised unleveraged position in futures contracts of specific maturities, less applicable fees. Unlike managing futures positions, Micro and Commodity Securities involve no rolling, margin calls, expiry or futures brokerage.

The Issuer has created and is currently making available for issue 78 different types of Commodity Securities each of which gives investors exposure to movements in one of the Commodity Indices and which can be grouped into 2 different types:

- Individual Securities; and
- Index Securities.

These comprise 50 different classes of Individual Securities (representing 27 different commodities and two different maturities) and 28 different categories of Index Securities (representing 18 different combinations of commodities and two different maturities).

Class and category characteristics

The return on the Micro and Commodity Securities is linked in each case to the performance of the related Commodity Indices as follows:

- Classic Individual Securities track Commodity Indices which provide exposure to movements in the value of futures contracts in one type of commodity and due for delivery within a range of one to three months;
- Classic Index Securities track Commodity Indices which provide exposure to movements in the value of futures contracts in a number of different commodities and due for delivery within a range of one to three months;
- Longer Dated Individual Securities track Commodity Indices which provide exposure to movements in the value of futures contracts in one type of commodity and due for delivery within a range of four to six months; and
- Longer Dated Index Securities track Commodity Indices which provide exposure to movements in the value of futures contracts in a number of different commodities and due for delivery within a range of four to six months,

in each case plus an adjustment for the risk free interest rate which accrues to a fully collateralised position in the relevant underlying futures contracts. ***Issue specific summary:***

The following details apply to the Micro or Commodity Securities being issued pursuant to the Final Terms:

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| Class or Category: | WisdomTree Cocoa |
| LSE Code: | COCO |
| ISIN: | JE00B2QXZK10 |
| Aggregate number of | 28,600 |

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| | | <p>Micro or Commodity Securities of that class or category:</p> <p>Name of underlying index: Bloomberg Cocoa Subindex Total Return</p> <p><i>Class and category characteristics</i> Classic Individual Securities track Commodity Indices which provide exposure to movements in the value of futures contracts in one type of commodity and due for delivery within a range of one to three months</p> <p>plus an adjustment for the risk free interest rate which accrues to a fully collateralised position in the relevant underlying futures contracts.</p> |
| C.2 | Currency | Micro and Commodity Securities are denominated in U.S. Dollars. |
| C.5 | Restrictions on transfer | Not applicable; the Micro and Commodity Securities are freely transferable. |
| C.8 | Rights | <p>A Micro and Commodity Security entitles an Authorised Participant to require the redemption of the security by the Issuer and to receive the higher of (i) the minimum denomination for that type of Micro and Commodity Security (known as the “Principal Amount”), and (ii) the price of that type of Micro and Commodity Security on the applicable day determined using the Formula set out and described in C.15.</p> <p>Generally only Authorised Participants will deal directly with the Issuer in redeeming Micro and Commodity Securities. In circumstances, where there are no Authorised Participants, or as the Issuer may in its sole discretion determine, Security Holders who are not Authorised Participants may require the Issuer to redeem their securities directly.</p> <p><i>Limited Recourse</i></p> <p>The obligations of the Issuer in respect of each class of Micro and Commodity Securities are secured by a charge in favour of the Trustee and an assignment to the Trustee by way of security of the Issuer’s rights in so far as they relate to that class. The Trustee and the Security Holders of any class of Micro and Commodity Securities shall have recourse only to the sums derived from the assets relating to that class. If the net proceeds are insufficient for the Issuer to make all payments due, the Trustee, or any other person acting on behalf of the Trustee, will not be entitled to take any further steps against the Issuer and no debt shall be owed by the Issuer in respect of such further sum.</p> <p><i>Priority of Payments</i></p> <p>All moneys received by the Trustee upon realisation of the assets relevant to a particular class of Micro and Commodity Securities will be held on trust by the Trustee and applied in the following order:</p> |

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| | | <ul style="list-style-type: none"> – Payments due to the Trustee (and persons appointed by the Trustee) and payments due to any receiver and the costs of realisation of the security; – Payments or performance of all amounts due and unpaid and all obligations due in respect of Micro and Commodity Securities of that class; and – In payment of the balance (if any) to the Issuer. <p>Issue specific summary:</p> <p>The Principal Amount and type of each of the Micro or Commodity Securities being issued pursuant to the Final Terms is as follows:</p> <p>Class or category of Micro or Commodity Securities: WisdomTree Cocoa</p> <p>Principal Amount: USD 0.5000000</p> |
| C.9 | Interest | Not applicable – the Micro and Commodity Securities do not bear interest. |
| C.10 | Derivative component of interest | Not applicable – the Micro and Commodity Securities do not bear interest. |
| C.11 | Admission | <p>Application has been made to the UK Listing Authority for all Micro and Commodity Securities issued within 12 months of the date of this Prospectus to be admitted to the Official List and to the London Stock Exchange, which operates a Regulated Market, and for all such Micro and Commodity Securities to be admitted to trading on the Main Market of the London Stock Exchange which is part of its Regulated Market for listed securities (being securities admitted to the Official List). It is the Issuer's intention that all Micro and Commodity Securities issued after the date of this document will also be admitted to trading on the Main Market.</p> <p>Certain of the Commodity Securities have also been admitted to listing on Euronext Amsterdam, on the Regulated Market (General Standard) (<i>Regulierter Markt [General Standard]</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>), on NYSE Euronext Paris SA and on the ETFplus market of Borsa Italiana S.p.A.</p> <p>Issue specific summary:</p> <p>Application has been made for the Micro or Commodity Securities being issued pursuant to the Final Terms to trading on the Main Market of the London Stock Exchange, which is part of its Regulated Market for listed securities (being securities admitted to the Official List).</p> |

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| | | <p>Such Micro or Commodity Securities are also admitted to listing on the ETFplus market of Borsa Italiana S.p.A..</p> | | | | | | | | | | | | | | | | |
| C.12 | Minimum denomination | <p>Each Micro and Commodity Security has a face value known as the “Principal Amount”, which is the minimum denomination for a Micro or Commodity Security of the relevant type as follows:</p> <p style="text-align: right;">The Principal Amounts of each Class fall within the following range at 15 March 2019</p> <p>Micro and Commodity Securities</p> <table data-bbox="603 1115 1348 1310"> <tr> <td>Classic Individual Securities</td> <td>\$0.00800000 to \$6.50000000</td> </tr> <tr> <td>Longer Dated Individual Securities</td> <td>\$0.50000000 to \$8.00000000</td> </tr> <tr> <td>Classic Index Securities</td> <td>\$0.7750013 to \$3.0764568</td> </tr> <tr> <td>Longer Dated Index Securities</td> <td>\$1.199478 to \$7.8765453</td> </tr> <tr> <td>Micro Classic Securities</td> <td>\$0.00000008 to \$0.00000650</td> </tr> <tr> <td>Micro Longer Dated Securities</td> <td>\$0.00000050 to \$0.00000800</td> </tr> </table> <p>Issue specific summary:</p> <p>The Principal Amount and type of each of the Micro or Commodity Securities being issued pursuant to the Final Terms is as follows:</p> <table data-bbox="619 1467 1220 1579"> <tr> <td>Class or Category of Micro or Commodity Securities:</td> <td>WisdomTree Cocoa</td> </tr> <tr> <td>Principal Amount:</td> <td>USD 0.5000000</td> </tr> </table> | Classic Individual Securities | \$0.00800000 to \$6.50000000 | Longer Dated Individual Securities | \$0.50000000 to \$8.00000000 | Classic Index Securities | \$0.7750013 to \$3.0764568 | Longer Dated Index Securities | \$1.199478 to \$7.8765453 | Micro Classic Securities | \$0.00000008 to \$0.00000650 | Micro Longer Dated Securities | \$0.00000050 to \$0.00000800 | Class or Category of Micro or Commodity Securities: | WisdomTree Cocoa | Principal Amount: | USD 0.5000000 |
| Classic Individual Securities | \$0.00800000 to \$6.50000000 | | | | | | | | | | | | | | | | | |
| Longer Dated Individual Securities | \$0.50000000 to \$8.00000000 | | | | | | | | | | | | | | | | | |
| Classic Index Securities | \$0.7750013 to \$3.0764568 | | | | | | | | | | | | | | | | | |
| Longer Dated Index Securities | \$1.199478 to \$7.8765453 | | | | | | | | | | | | | | | | | |
| Micro Classic Securities | \$0.00000008 to \$0.00000650 | | | | | | | | | | | | | | | | | |
| Micro Longer Dated Securities | \$0.00000050 to \$0.00000800 | | | | | | | | | | | | | | | | | |
| Class or Category of Micro or Commodity Securities: | WisdomTree Cocoa | | | | | | | | | | | | | | | | | |
| Principal Amount: | USD 0.5000000 | | | | | | | | | | | | | | | | | |

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| C.15 | Value of the investment is affected by the value of the underlying instruments | <p>Calculation of the Price</p> <p>Each Micro and Commodity Security carries a right on redemption by the Issuer to receipt of the higher of the Principal Amount and the price (“Price”), less any applicable redemption costs.</p> <p>The price of each Micro and Commodity Security on a particular day is based on the level of the relevant underlying Commodity Index on that day adjusted by the applicable fees and the price of a class of Individual Securities is calculated in accordance with the following formula (the “Formula”):</p> $\text{Price}_{(t)} = I_{(t)} \times M_{(t)} \times \text{PF}_{(t)} / 10$ <p>where:</p> <p>$\text{Price}_{(t)}$ is the Price of an Individual Security of the relevant class on the day on which the Price is being calculated;</p> <p>i refers to the relevant class of Individual Security;</p> <p>t refers to the day on which the Price is being calculated;</p> <p>$I_{(t)}$ is the level of the Commodity Index which the relevant class of Individual Security references on the day on which the Price is being calculated;</p> <p>$M_{(t)}$ is the Multiplier applicable to the relevant class of Individual Security on the day on which the Price is being calculated; and</p> <p>$\text{PF}_{(t)}$ is the Pool Factor applicable to the relevant class of Individual Security on the day on which the Price is being calculated.</p> <p>The applicable Multiplier is published from time by the Issuer on its website at https://etfs.wisdomtree.eu/retail/uk/en-gb/pricing.aspx.</p> <p>This pricing formula reflects (i) the price of the applicable underlying Commodity Index; and (ii) fees by the Issuer to the Commodity Contract Counterparty and ManJer. The deduction of the fees payable to the Commodity Contract Counterparty and ManJer are reflected in the Capital Adjustment referenced in the pricing formula.</p> <p>Pool Factor</p> <p>The Pool Factor is a number that will always be 1 unless the relevant Micro and Commodity Securities are divided.</p> <p>Multiplier</p> <p>The fees for each class are deducted from the Price of such class on a daily basis by the application of the Multiplier.</p> <p>The multiplier ($M_{(t)}$) is adjusted on each day in accordance with the following formula:</p> $M_{(t)} = M_{(t-1)} \times (1 + \text{CA}_{(t)})$ <p>where:</p> <p>$M_{(t)}$ is the Multiplier of the relevant class of Individual Security on the day on which the Multiplier is being calculated;</p> |
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| | | <p>i refers to the relevant class of Individual Security;</p> <p>t refers to the day on which the Price is being calculated;</p> <p>$M_{(t-1)}$ refers to the Multiplier of the relevant class of Individual Security on the day before the day on which the Multiplier is being calculated; and</p> <p>$CA_{(t)}$ is the Capital Adjustment applicable to the relevant class of Individual Security on the day on which the Multiplier is being calculated.</p> <p>At any one time a Micro Security of a particular class has a price equal to one millionth of the price of the corresponding class of Individual Security.</p> <p>The price of an Index Security is the sum of the prices of the Micro Securities of which it is comprised.</p> <p>Capital Adjustment</p> <p>The Capital Adjustment is an adjustment factor included in the calculation of the Multiplier which is agreed from time to time by the Commodity Contract Counterparties and the Issuer. The Capital Adjustment reflects an interest return on the value invested in that type of Micro and Commodity Security and fees payable by the Issuer to ManJer, the Commodity Contract Counterparties and the index providers. The Capital Adjustment applicable to each class of Micro or Commodity Security on any day is published on the Issuer's website at https://www.wisdomtree.eu/pricing.</p> <p>The formula and method of calculating the Price is the same for all classes of Individual Securities, all classes of Micro Securities and all categories of Index Securities.</p> |
| C.16 | Expiration/Maturity date | Not applicable; the Micro and Commodity Securities are undated securities and have no specified maturity date and no expiry date. |
| C.17 | Settlement | <p>CREST</p> <p>The Issuer is a participating issuer in CREST, a paperless system for the settlement of transfers and holding of securities.</p> <p>Settlement of creations and redemptions</p> <p>On creation or redemption of the Micro and Commodity Securities, settlement will occur (provided certain conditions are met) on the second business day following receipt of the relevant creation or redemption request on a delivery versus payment basis within CREST.</p> <p>Settlement on the Frankfurt Stock Exchange</p> <p>For the purpose of good delivery of the Micro and Commodity Securities on the Frankfurt Stock Exchange, Clearstream Banking Aktiengesellschaft ("Clearstream") will issue, for each series and the relevant number of Micro and Commodity Securities, a Global Bearer Certificate (each a "Global Bearer Certificate") in the German language created under German law. Whenever the number of Micro and Commodity Securities represented by the Global Bearer Certificate changes, Clearstream will amend the relevant Global Bearer Certificate accordingly.</p> |

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| | | <p>Settlement on NYSE Euronext ESES</p> <p>Settlements in the Euronext markets of France and the Netherlands are performed through the Euroclear Settlement for Euronext-zone Securities (“ESES”) platform and all trades of Micro and Commodity Securities listed on NYSE Euronext Paris or NYSE Euronext Amsterdam will be executed on the single order book held at NYSE Euronext Paris as the market of reference.</p> <p>Settlement on the Borsa Italiana S.p.A.</p> <p>All Micro and Commodity Securities traded on the Borsa Italiana S.p.A. are eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A.</p> <p>Issue specific summary:</p> <p>The Micro or Commodity Securities issued pursuant to the Final Terms are where traded on the Borsa Italiana S.p.A. eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A.</p> |
| C.18 | Description of return | <p>The Price of each Micro or Commodity Security reflects movements in the relevant Commodity Index since the previous day on which the Price was calculated, adjusted by deduction of any applicable fees. Therefore, the return for a particular class or category will be based on, primarily, the performance of the relevant Commodity Index.</p> <p>To achieve this, the Individual Securities and the Micro Securities through which the Issuer obtains exposure to the Commodity Indices are priced in accordance with the Formula. This Formula reflects (a) the movement in the relevant Commodity Index since the last day on which the Price was calculated; and (b) fees payable by the Issuer to the Commodity Contract Counterparty under the Facility Agreement and to ManJer. The deduction of the fees payable to the Commodity Contract Counterparty and ManJer are referenced in the capital adjustment referenced in the Formula.</p> <p>For Index Securities, the Price is the sum of the Prices of the Micro Securities of which they are comprised.</p> <p>The Price of each type of Micro and Commodity Security will be calculated by the Issuer as at the end of each pricing day (after the futures market prices for that day have been published) and posted along with the applicable Multiplier and Capital Adjustment on the Issuer’s website at https://www.wisdomtree.eu/pricing.</p> <p>The Micro and Commodity Securities do not bear interest. The return for an investor is the difference between the price at which the relevant Micro and Commodity Securities are issued (or purchased in the secondary market) and the price at which they are redeemed (or sold).</p> <p>Issue specific summary:</p> |

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| | | <p>The Micro and Commodity Securities provide a return linked to Bloomberg Cocoa Subindex Total Return. Further information can be found at http://www.bloombergindexes.com.</p> |
| C.19 | Final price/exercise price | <p>Prices for each type of Micro and Commodity Security are calculated on each pricing day in accordance with the Formula and redemptions of Micro and Commodity Securities with the Issuer will be at the relevant price (determined by the Formula) on the day on which the redemption request is received.</p> |
| C.20 | Type of underlying and where information on underlying can be found | <p>The Micro and Commodity Securities are backed by Commodity Contracts which are derivative contracts with the Commodity Contract Counterparty purchased from Commodity Contract Counterparties.</p> <p>The Commodity Contracts provide a return linked to the relevant underlying Commodity Index and are priced in the same way as the Micro and Commodity Securities by reference to the relevant Commodity Index. Information on the Commodity Indices can be found at http://www.bloombergindexes.com.</p> <p>Details of the collateral held at BNYM for the benefit of the Issuer under the MLI Security Agreement, the MLI Control Agreement, the CGML Security Agreement and the CGML Control Agreement can be found at the website of the Issuer at https://www.wisdomtree.eu.</p> <p>Issue specific summary:</p> <p>The Commodity Contracts provide a return linked to Bloomberg Cocoa Subindex Total Return. Further information can be found at http://www.bloombergindexes.com.</p> |

SECTION D – Risks

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| D.2 | Key risks of Issuer | <p>The Issuer has been established as a special purpose vehicle for the purpose of issuing the WisdomTree Classic Commodity Securities, WisdomTree Longer Dated Commodity Securities and certain other securities (the “Short and Leveraged Commodity Securities”), which are issued pursuant to a separate base prospectus of the Issuer dated on or around the date of this Prospectus, as asset-backed securities and has no assets other than those attributable to the Micro and Commodity Securities and the Short and Leveraged Securities. The amounts that a Security Holder could receive following a claim against the Issuer are, therefore, limited to the proceeds of realisation of the secured property applicable to such Security Holder’s class or category of Micro and Commodity Securities and as the Issuer is a special purpose vehicle formed only for the purpose of issuing the Micro and Commodity Securities and the Short and Leveraged Commodity Securities, and as the Micro and Commodity Securities are not guaranteed by any other person, the Issuer would have no further assets against which the Security Holder could claim. In the event that the secured property is insufficient to cover the amount payable to the Security Holder, the Security Holder would suffer a loss.</p> <p>Although Micro and Commodity Securities are secured by Commodity Contracts and collateral, the value of such Micro and Commodity Securities and the ability of the Issuer to pay any redemption amounts remains partly dependent on the receipt of amounts due from MLI and CGML under the Facility Agreements, the BAC Guarantee, the Citigroup Guarantee, the Security Agreements and the Control Agreements. No holder has any direct rights of enforcement against any such person.</p> <p>There can be no assurance MLI, CGML or any other entity will be able to fulfil their payment obligations under the relevant Commodity Contracts, Facility Agreement, BAC Guarantee, Citigroup Guarantee, Security Agreement or Control Agreement. Consequently, there can be no assurance that the Issuer will be able to redeem Micro and Commodity Securities at their redemption price which could lead to an investor receiving less than the redemption price upon redemption of their Micro and Commodity Securities.</p> |
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| D.3 | Key risks of securities | <p>Commodity prices can be volatile and therefore the value of Micro and Commodity Securities may fluctuate widely.</p> <p>During situations where the cost of futures contracts for delivery on dates further in the future is higher than those for delivery closer in time, the value of the corresponding Commodity Index will decrease overtime unless the spot price increases by the same rate as the rate of the variation in the price of the futures contract. The rate of variation could be quite significant and last for an indeterminate period of time, reducing the value the Commodity Index and therefore the price of any Micro and Commodity Securities linked to that Commodity Index.</p> <p>Micro and Commodity Securities are priced in US Dollars and their value in other currencies will be affected by exchange rate movements.</p> <p>There may be days where disruption in the underlying commodity markets means that one or more classes or categories of Micro and Commodity Securities are unable to be priced on that day. This will cause a delay in the application or redemption process which could adversely affect potential or existing investors.</p> <p>In the event of realisation of collateral from a Commodity Contract Counterparty, the value of the assets realised may be less than required to meet the redemption amount due to Security Holders. Any realisation of the collateral may take time and a Security Holder could experience delays in receiving amounts due to them. A Security Holder may also suffer a loss if the assets realised are less than the redemption amount due.</p> |
| D.6 | Key risks of securities | <p>Past performance is not an indication of expected performance and the investment performance of a Micro and Commodity Security could be volatile. Consequently, investors in Micro and Commodity Securities may lose the value of their entire investment or part of it.</p> |

SECTION E – Offer

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| SECTION E – Offer | | |
| E.2b | Offer and use of proceeds | Not applicable; the reasons for the offer and use of proceeds are not different from making profit and/or hedging. |
| E.3 | Terms and conditions of the offer | <p>The Commodity Securities are being made available by the Issuer for subscription only to Authorised Participants who have submitted a valid application and will only be issued once the subscription price has been paid to the relevant Commodity Contract Counterparty. An Authorised Participant must also pay the Issuer a creation fee of £500. Any applications for Commodity Securities made by 2.30 p.m. London time on a business day will generally enable the Authorised Participant to be registered as the holder of Commodity Securities within two business days.</p> |
| E.4 | Material or conflicting interests | <p>Ms Jones and Mr Ziemba (who are directors of the Issuer) are also directors of ManJer and HoldCo – the sole shareholder of the Issuer. Mr Ross and Ms Jones are also directors of R&H Fund Services (Jersey) Limited, the administrator of the Issuer and the secretary of the Issuer and ManJer. The Directors do not believe that there are any actual or potential conflicts of interest between the duties which the directors and/or members of the administrative, management and supervisory bodies of</p> |

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| | | <p>the Issuer owe to the Issuer, and the private interests and/or other duties that they have.</p> <p>The Directors of the Issuer also hold directorships of other issuers of exchange traded commodities also owned by HoldCo and of other WisdomTree group companies including Boost Management Limited (a company that provides services to Boost Issuer PLC (an exchange traded product issuer)), WisdomTree Management Limited and WisdomTree Issuer Plc, an issuer of exchange traded funds via segregated liability sub-funds.</p> | | | | | | | | | | | | |
| E.7 | Expenses | <p>The Issuer charges the following costs to investors:</p> <p>To Authorised Participants only:</p> <ul style="list-style-type: none"> • the Issuer charges a fee of £500 per application or redemption carried out directly with the Issuer; <p>To all Security Holders:</p> <ul style="list-style-type: none"> • a management fee of 0.49 per cent. per annum based on the value of all Micro and Commodity Securities outstanding; • a fee payable to the Commodity Contract Counterparties of 0.45 per cent. per annum in the case of the Classic Securities and 0.60 per cent. per annum in the case of the Longer Dated Securities each based on the value of all Micro and Commodity Securities outstanding; and • a licence allowance of 0.05 per cent. per annum (based on the aggregate daily price of all fully paid Commodity Contracts outstanding at that time) to be used to pay the fee of Bloomberg; <p>each charged by way of application of the Multiplier.</p> <p>No other costs will be charged to investors by the Issuer.</p> <p>If an investor purchases Micro and Commodity Securities from a financial intermediary, the Issuer estimates that the expenses charged by an authorised offeror in connection with the sale of Micro and Commodity Securities to an investor will be 0.15 per cent. of the value of the Micro and Commodity Securities sold to such investor.</p> <p><i>Issue Specific Summary</i></p> <table data-bbox="603 1505 1321 1769"> <tr> <td>Application Fee</td> <td style="text-align: right;">£500</td> </tr> <tr> <td>Redemption Fee</td> <td style="text-align: right;">£500</td> </tr> <tr> <td>Multiplier 0.9970722</td> <td></td> </tr> <tr> <td>Management Fee</td> <td style="text-align: right;">0.49%</td> </tr> <tr> <td>Licence Allowance</td> <td style="text-align: right;">0.05%</td> </tr> <tr> <td>Fee to Commodity Contract Counterparty</td> <td style="text-align: right;">0.45%</td> </tr> </table> | Application Fee | £500 | Redemption Fee | £500 | Multiplier 0.9970722 | | Management Fee | 0.49% | Licence Allowance | 0.05% | Fee to Commodity Contract Counterparty | 0.45% |
| Application Fee | £500 | | | | | | | | | | | | | |
| Redemption Fee | £500 | | | | | | | | | | | | | |
| Multiplier 0.9970722 | | | | | | | | | | | | | | |
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| Fee to Commodity Contract Counterparty | 0.45% | | | | | | | | | | | | | |

RESUMÉ

WisdomTree Commodity Securities Limited

Prospektresumé

Basisprospekt dateret 29 maj 2019 vedrørende Udstedelse af WisdomTree Classic Commodity Securities og WisdomTree Longer Dated Commodity Securities

Der gives et sammendrag af de oplysningskrav, der betegnes "Elementer". Disse elementer er nummereret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, som skal være omfattet af et resumé for denne type værdipapirer og udsteder. Da der er nogle Elementer, der ikke skal adresseres, kan der være huller i nummereringsrækkefølgen.

Selvom der kan være krav om, at et Element er omfattet af resuméet på grundlag af typen af værdipapir og Udsteder, er det muligt, at der ikke kan gives relevante oplysninger om det pågældende Element. Resuméet vil da indeholde en kort beskrivelse af Elementet med angivelse af "ikke relevant".

| AFSNIT A – Indledning og Advarsler | | |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Krævet standard-advarsel | <ul style="list-style-type: none">• Dette resumé bør læses som en indledning til basisprospektet for WisdomTree Commodity Securities Limited vedrørende programmet for udstedelse af WisdomTree Classic Commodity Securities og WisdomTree Longer Dated Commodity Securities dateret 29 maj 2019 ("Prospektet").• Enhver beslutning om investering i WisdomTree Classic Commodity Securities eller WisdomTree Longer Dated Commodity Securities bør træffes på baggrund af Prospektet som helhed.• Såfremt der indbringes et krav vedrørende oplysningerne i Prospektet for en domstol, kan den sagsøgende investor i henhold til den nationale lovgivning i det medlemsland, hvor kravet indbringes, være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Prospektet, inden sagen indledes.• Kun de personer, der har indgivet resuméet eller eventuelle oversættelser heraf, kan ifalde et civilretligt erstatningsansvar, men kun såfremt resuméet er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de øvrige dele af Prospektet, eller ikke, når det læses sammen med Prospektets øvrige dele, indeholder nøgleoplysninger, således at investorerne lettere kan tage stilling til, om de vil investere i WisdomTree Classic Commodity Securities eller WisdomTree Longer Dated Commodity Securities. |
| A.2 | Erklæring om, at Udsteder giver sit samtykke til prospektets anvendelse ved efterfølgende videresalg eller endelig placering af værdipapirer via finansielle formidlere | Udsteder har givet sit samtykke til Prospektets anvendelse og påtager sig ansvaret for Prospektets indhold i relation til efterfølgende videresalg eller endelig placering i form af et offentligt udbud af Micro eller Commodity Securities (som beskrevet nedenfor) i Østrig, Belgien, Danmark, Finland, Frankrig, Tyskland, Irland, Italien, Holland, Norge, Spanien, Sverige og Storbritannien via en finansiell formidler, der er en investeringsvirksomhed som defineret i Direktivet for markeder for finansielle instrumenter 2014/65 som ændret (" MiFID II ") og som er autoriseret i overensstemmelse med MiFID II i alle medlemslande. Et sådant samtykke gælder ved et eventuelt videresalg eller endelig placering i form af et offentligt udbud i en periode på 12 måneder fra Prospektets dato, medmindre |

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| | | <p>Samtykket trækkes tilbage forinden denne dato ved meddelelse på Udsteders hjemmeside. Ud over Udsteders ret til at trække sit samtykke tilbage, gælder der ingen øvrige betingelser for det samtykke, der er beskrevet i dette afsnit. Hvis en finansiel formidler gennemfører et udbud, skal denne informere investorerne om de gældende vilkår og betingelser for udbuddet på det tidspunkt, hvor det gennemføres. En finansiel formidler, der anvender Prospektet med henblik på et udbud skal på sin hjemmeside anføre, at Prospektet anvendes i overensstemmelse med det meddelte samtykke og de betingelser, der gælder herfor.</p> <p>Det er en betingelse for samtykket, at hvis den finansielle formidler ønsker at sælge eller foretage en endelig placering i form af et offentligt udbud af Micro og Commodity Securities, må den finansielle formidler ikke genanvende Prospektet til dette formål, medmindre det sker i de lande, der er identificeret i de Endelige Vilkår for det Offentlige Udbud, forudsat at udbuddet sker i den i de gældende Endelige Vilkår anførte Udbudsperiode. Den finansielle formidler må ikke i øvrigt genanvende Prospektet med henblik på at sælge Micro og Commodity Securities.</p> <p>Ved et offentligt udbud i et eller flere lande, som er identificeret i de endelige vilkår udarbejdet af Udsteder, kan Micro eller Commodity Securities udbydes og sælges til personer i det pågældende land, der ifølge lovgivningen er berettigede til at deltage i et offentligt udbud af værdipapirerne i det pågældende land i henhold til gældende love og regler.</p> <p>Udsteder har ikke og vil ikke give tilladelse til udbud af Micro og Commodity Securities i andre sammenhænge.</p> <p>Emnespecifikt resumé</p> <p>Lande med offentligt udbud N/A</p> <p>Udbudsperiode N/A</p> |
| AFSNIT B – Udsteder | | |
| B.1 | Udsteders juridiske navn | WisdomTree Commodity Securities Limited (" Udsteder "). |
| B.2 | Domicil/retlig form/lovgivning/indre gistreringsland | Udsteder er et aktieselskab, der er stiftet og indregistreret på Jersey i henhold til "Companies (Jersey) Law 1991 (med senere ændringer) med registreringsnummer 90959. |
| B.16 | Direkte/indirekte kontrol med Udsteder | Aktierne i Udsteder er helejet af WisdomTree (" HoldCo "), et holdingselskab, der er stiftet på Jersey. Aktierne i HoldCo er ejet af WisdomTree Investments, Inc. Udsteder er hverken direkte eller indirekte ejet eller kontrolleret af en anden part i programmet. |
| B.17 | Udsteders kreditvurderinger | Ikke relevant – Udsteder er ikke blevet tildelt nogen kreditvurdering, og det er ikke hensigten, at nogle af Micro og Commodity Securities skal tildeles kreditvurderinger. |
| B.20 | Selskab med specifikt afgrænsede opgaver (special purpose vehicle) | Udsteder er et selskab med specifikt afgrænsede opgaver (special purpose vehicle), der er stiftet med det formål at udstede gældsbeviser. |

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| <p>B.21</p> | <p>Hovedaktiviteter og overblik over parterne</p> | <p>Udsteders hovedaktivitet er at udstede forskellige typer af gældsbeviser, der har sikkerhed i derivatkontrakter, der er knyttet til råvareindekser. I henhold til dette Prospekt udsteder Udsteder gældsbeviser ("Micro og Commodity Securities"), der (før gebyrer og udgifter) medfører eksponering mod daglige ændringer i nærmere angivne råvareindekser beregnet og offentliggjort af Bloomberg L.P. og/eller Bloomberg Finance L.P. og/eller et associeret selskab til hver af disse (tilsammen "Bloomberg") ("Bloomberg Commodity-indekser" og hver især benævnt et "Bloomberg Commodity-indeks"). Bloomberg Commodity-indekser følger bevægelser i kursen på individuelle råvare-futureskontrakter eller baskets af råvare-futureskontrakter. Til og med den 30. juni 2014 blev Bloomberg Commodity-indekserne udregnet og offentliggjort af CMC Group Index Services LLC sammen med UBS Securities LLC og kendt som Dow Jones – UBS Commodity-indekser. Udsteder har etableret et program for lejlighedsvis udstedelse af forskellige typer af Micro og Commodity Securities.</p> <p>Udsteder opnår et afkast baseret på bevægelserne i det pågældende Bloomberg Commodity-indeks ved at indgå fuldt finansierede sikrede derivatkontrakter ("Commodity Contracts") med Merrill Lynch International ("MLI") og Citigroup Global Markets Limited ("CGML"). MLI og CGML er tilsammen benævnt "Commodity Contract Counterparties". Vilkårene for Commodity Contracts, der er eller skal købes af Udsteder, er reguleret af (i) en aftale benævnt "MLI Facility Agreement relateret til Classic and Longer Dated Commodity Contracts" mellem Udsteder og MLI dateret 29. juni 2017 (the "MLI Facility Agreement"); og (ii) en aftale benævnt "CGML Facility Agreement relateret til Micro og Commodity Contracts" mellem Udsteder og CGML dateret 29. juni 2017 (the "CGML Facility Agreement"). MLI's betalingsforpligtelser i henhold til dennes MLI Facility Agreement er sikret i henhold til en garanti ("BAC-garanti") fra Bank of America ("BAC") og CGML's betalingsforpligtelser i henhold til dennes CGML Facility Agreement er sikret i henhold til en garanti (the "Citigroup Guarantee") fra Citigroup Global Markets Holdings Inc. ("CGMH"), begge udstedt til fordel for Udsteder.</p> <p>Commodity Contract Counterparties' forpligtelser over for Udsteder er sikret ved sikkerhedsstillelse (collateral) fra Commodity Contract Counterparties ("Sikkerhed") og opbevares på konti i Commodity Contract Counterparties' navne i Bank of New York Mellon ("BNYM").</p> <p>I henhold til (i) en sikkerhedsaftale mellem MLI og Udsteder dateret 29. juni 2017 ("MLI Security Agreement") og en kontrolaftale mellem BNYM, MLI og Udsteder dateret 29. juni 2017 ("MLI Control Agreement"), og (ii) en sikkerhedsaftale mellem CGML og Udsteder dateret 29. juni 2017 ("CGML Security Agreement") og en kontrolaftale mellem BNYM, CGML og Udsteder dateret 29. juni 2017 ("CGML Control Agreement"), er MLI og CGML forpligtede til at overføre værdipapirer og forpligtelser svarende til Udsteders totale eksponering i henhold til MLI's og CGML's Commodity Contracts, til en sikkerhedskonto (hvis relevant). Sikkerheden justeres dagligt for at afspejle værdien af de relevante Commodity Contracts.</p> <p>Micro og Commodity Securities kan udstedes og kræves indløst dagligt af finansielle institutioner ("Berettigede Deltagere"), der (i) har indgået en aftale benævnt "Berettiget Deltageraftale" med Udsteder, (ii) har attesteret deres status i henhold til Financial Services and Markets Act 2000 ("FSMA") over for Udsteder, og (iii) (bortset fra tilfælde, hvor en Commodity Contract Counterparty, der har indgået en Berettiget Deltageraftale med Udsteder) har indgået en tilsvarende aftale benævnt "Direkte Aftale" med mindst én Commodity Contract Counterparty, og som ikke er blevet oplyst af</p> |
|-------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| | | <p>Commodity Contract Counterparty, at denne ikke er en uacceptabel berettiget deltager i relation til den pågældende Commodity Contract Counterparty. Andre indehavere af Micro og Commodity Securities kan ligeledes indløse Micro og Commodity Securities, såfremt der ikke er Berettigede Deltagere, eller hvis Udsteder meddeler andet. Alle øvrige parter skal købe og sælge Micro og Commodity Securities via handel på en fondsbørs eller et marked, hvor Micro og Commodity Securities er optaget til handel.</p> <p>Micro og Commodity Securities oprettes i henhold til en aftale benævnt "Trust-aftale" mellem Udsteder og Law Debenture Trust Corporation p.l.c. som administrator ("Administrator") af alle rettigheder i henhold til Trust-aftalen for personer, der i fortegnelserne er identificeret som indehavere af Micro og Commodity Securities ("Værdipapirindehavere").</p> <p>Udsteder og Administrator har indgået særskilte dokumenter, der hver er benævnt "Sikkerhedsdokument" for hver pulje af Commodity Contracts, der kan henføres til alle klasser af Micro og Commodity Securities (hver benævnt en "Pulje"), og de rettigheder, som Administrator besidder i henhold til hvert Sikkerhedsdokument, forvaltes af Administratoren for Værdipapirindehaverne i den relevante klasse af Micro og Commodity Security.</p> <p>WisdomTree Management Jersey Limited ("ManJer"), et selskab, der er ultimativt ejet af WisdomTree Investments, Inc., leverer eller sørger for levering af alle administrationsydelser til Udsteder og betaler alle Udsteders administrationsudgifter mod et gebyr, der skal betales af Udsteder.</p> <p>Emnespecifikt resumé:</p> <p>Relevant Commodity Index: Bloomberg Cocoa Subindex Total Return</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------|------------------------------------|--------------------------|--|--|---------------------------------------------|-----------|-----------|---------------------|---------------|---------------|----------------------------------------------------------------|------------|------------|-----------------------------------------------------------------|------------|------------|-----------------------|-----------------------------|-----------------------------|-----------------------------------|--|--|----------------------|---------------|---------------|---------------------------------------------------------------|------------|------------|--------------------------------------------------------------|------------|------------|---------------------------------------------|-----------|-----------|------------------------|-----------------------------|-----------------------------|--------------------|--|--|------------------------------|----------|----------|
| B.22 | Intet regnskab | Ikke relevant; der er udarbejdet regnskab pr. datoen for dette Prospekt. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.23 | Vigtige historiske regnskabsoplysninger | <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">Pr. 31. december 2018 USD</th> <th style="text-align: right;">Pr. 31. december 2017 USD</th> </tr> </thead> <tbody> <tr> <td colspan="3">Omsætningsaktiver</td> </tr> <tr> <td>Tilgodehavender fra salg og tjenesteydelser</td> <td style="text-align: right;">3.286.424</td> <td style="text-align: right;">1.891.450</td> </tr> <tr> <td>Commodity Contracts</td> <td style="text-align: right;">3.091.983.052</td> <td style="text-align: right;">3.530.411.481</td> </tr> <tr> <td>Tilgodehavender på Commodity Contracts, der afventer afregning</td> <td style="text-align: right;">11.959.380</td> <td style="text-align: right;">29.819.343</td> </tr> <tr> <td>Tilgodehavender på Commodity Securities, der afventer afregning</td> <td style="text-align: right;">13.874.417</td> <td style="text-align: right;">10.655.830</td> </tr> <tr> <td>Aktiver, i alt</td> <td style="text-align: right;"><u>3.131.103.273</u></td> <td style="text-align: right;"><u>3.572.778.104</u></td> </tr> <tr> <td colspan="3">Kortfristede forpligtelser</td> </tr> <tr> <td>Commodity Securities</td> <td style="text-align: right;">3.121.116.614</td> <td style="text-align: right;">3.506.478.237</td> </tr> <tr> <td>Forpligtelser på Commodity Securities, der afventer afregning</td> <td style="text-align: right;">11.959.380</td> <td style="text-align: right;">29.819.343</td> </tr> <tr> <td>Forpligtelser på Commodity Contracts, der afventer afregning</td> <td style="text-align: right;">13.874.417</td> <td style="text-align: right;">10.655.830</td> </tr> <tr> <td>Tilgodehavender fra salg og tjenesteydelser</td> <td style="text-align: right;">3.286.422</td> <td style="text-align: right;">1.891.448</td> </tr> <tr> <td>Passiver, i alt</td> <td style="text-align: right;"><u>3.150.236.833</u></td> <td style="text-align: right;"><u>3.548.844.858</u></td> </tr> <tr> <td colspan="3">Egenkapital</td> </tr> <tr> <td>Stated Capital (egenkapital)</td> <td style="text-align: right;"><u>2</u></td> <td style="text-align: right;"><u>2</u></td> </tr> </tbody> </table> | | Pr. 31. december 2018 USD | Pr. 31. december 2017 USD | Omsætningsaktiver | | | Tilgodehavender fra salg og tjenesteydelser | 3.286.424 | 1.891.450 | Commodity Contracts | 3.091.983.052 | 3.530.411.481 | Tilgodehavender på Commodity Contracts, der afventer afregning | 11.959.380 | 29.819.343 | Tilgodehavender på Commodity Securities, der afventer afregning | 13.874.417 | 10.655.830 | Aktiver, i alt | <u>3.131.103.273</u> | <u>3.572.778.104</u> | Kortfristede forpligtelser | | | Commodity Securities | 3.121.116.614 | 3.506.478.237 | Forpligtelser på Commodity Securities, der afventer afregning | 11.959.380 | 29.819.343 | Forpligtelser på Commodity Contracts, der afventer afregning | 13.874.417 | 10.655.830 | Tilgodehavender fra salg og tjenesteydelser | 3.286.422 | 1.891.448 | Passiver, i alt | <u>3.150.236.833</u> | <u>3.548.844.858</u> | Egenkapital | | | Stated Capital (egenkapital) | <u>2</u> | <u>2</u> |
| | Pr. 31. december 2018 USD | Pr. 31. december 2017 USD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Omsætningsaktiver | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tilgodehavender fra salg og tjenesteydelser | 3.286.424 | 1.891.450 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodity Contracts | 3.091.983.052 | 3.530.411.481 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tilgodehavender på Commodity Contracts, der afventer afregning | 11.959.380 | 29.819.343 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Aktiver, i alt | <u>3.131.103.273</u> | <u>3.572.778.104</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kortfristede forpligtelser | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodity Securities | 3.121.116.614 | 3.506.478.237 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Forpligtelser på Commodity Contracts, der afventer afregning | 13.874.417 | 10.655.830 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tilgodehavender fra salg og tjenesteydelser | 3.286.422 | 1.891.448 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Passiver, i alt | <u>3.150.236.833</u> | <u>3.548.844.858</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Egenkapital | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Stated Capital (egenkapital) | <u>2</u> | <u>2</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | Opskrivningsreserve (29.133.562) 23.933.244 Egenkapital, i alt (29.133.560) 23.933.246 Egenkapital og forpligtelser, i alt <u>3.121.103.275</u> <u>3.572.778.104</u> |
| B.24 | Eventuelle forværringer | Ikke relevant; der har ikke været nogen væsentlige forværringer i Udsteders finansielle position eller handelsposition eller Udsteders fremtidsudsigter siden datoen for det senest reviderede regnskab pr. 31. december 2018. |
| B.25 | Underliggende aktiver | <p>De underliggende aktiver for Micro og Commodity Securities i hver klasse, som de har sikkerhed i, er:</p> <ul style="list-style-type: none"> • rettighederne og interesserne i henhold til Commodity Contracts indgået af Udsteder med Commodity Contract Counterparty; • rettighederne og interesserne i henhold til Facility Agreements i henhold til hvilke Commodity Contracts indgås (i det omfang de kan henføres til denne klasse); • rettighederne og interesserne i Sikkerheden i henhold til MLI Security Agreement, MLI Control Agreement og/eller CGML Security Agreement og CGML Control Agreement med respekt for Commodity Contract Counterparty's forpligtelse overfor Udsteder under Facility Agreement i henhold til den respektive klasse <p>De securitiserede aktiver, der sikrer udstedelsen, er karakteriseret ved at kunne generere midler til at betale renter og afdrag på værdipapirerne.</p> <p>De securitiserede aktiver er Commodity Contracts, MLI Facility Agreement, CGML Facility Agreement, BAC Guarantee, CGMH Guarantee, MLI Security Agreement, MLI Control Agreement, CGML Security Agreement og CGML Control Agreement. Micro og Commodity Securities i hver klasse er sikret ved Commodity Contracts med tilsvarende vilkår, og hver gang der oprettes eller indløses en Micro eller Commodity Security, køber eller annullerer Udsteder et tilsvarende antal Commodity Contracts. Commodity Contracts købes af én eller flere Commodity Contract Counterparties.</p> <p>Udsteder vil afvise ansøgninger om Micro og Commodity Securities, hvis der uanset årsag ikke kan oprettes tilsvarende Commodity Contracts med en Commodity Contract Counterparty.</p> <p>Udsteder har pr. datoen for dette Prospekt indgået aftaler med Commodity Contract Counterparties – MLI og CGML.</p> <p>I henhold til Facility Agreements gælder der begrænsninger - både dagligt og samlet - for det antal Commodity Contracts, der kan oprettes eller annulleres. Der gælder både daglige begrænsninger og samlede begrænsninger for oprettelse og indløsning af Micro og Commodity Securities, således at de svarer til begrænsningerne for Commodity Contracts.</p> <p>MLI er et selskab inkorporeret og registreret i England og Wales med nummer 2312079, hvis registrerede forretningsadresse er 2 King Edward Street, London EC1A 1HQ, United Kingdom. MLIs hovedaktiviteter er at tilbyde en bred vifte af globale finansielle services til selskaber fra Europa, Mellemøsten, Afrika, Asien og Amerika, at fungere som mægler og forhandler med finansielle</p> |

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| | | <p>instrumenter og at udbyde finansielle services.</p> <p>BAC er et bank-holdingselskab og et finansielt holdingselskab indregistreret i Staten Delaware, USA. Via BAC's bank- og ikke bankdatterselskaber i hele USA og på internationale markeder servicerer BAC individuelle kunder, små- og mellemstore virksomheder, institutionelle investorer, store selskaber og regeringer med et komplet udvalg af bank- og investeringsydelser, asset management samt andre finansielle og risikostyrede produkter og services. BAC's direktionkontor er beliggende 100 North Tryon Street, Charlotte, NC 282255, USA.</p> <p>CGML er et selskab inkorporeret og registreret i England og Wales med nummer 01763297, hvis registrerede forretningsadresse er Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. CGML har en stor international rolle som børshandler, market maker og tegningsgarant i equity, fikseret indkomst og commodities såvel som rådgivningsydelser til en bred vifte af erhvervsklienter, institutionelle klienter og myndigheder. Hovedkontoret er baseret i London og opererer globalt fra United Kingdom og dets filialer i Europa og Mellemøsten.</p> <p>CGMH er virksomhed indregistreret i staten New York med hovedkontor 388 Greenwich Street, New York, New York 10013. CGMH udøver via datterselskaber full-service investment banking og mæglervirksomhed med værdipapirer.</p> <p>Emnespecifikt resumé:</p> <p>Klasse eller kategori af Micro WisdomTree Cocoa Commodity Security</p> <p>Klasse af Commodity Cocoa Contract:</p> <p>Relevant Commodity Index: Bloomberg Cocoa Subindex Total Return</p> |
| B.26 | Investeringsstyring | Ikke relevant; der er ingen aktiv styring af Udsteders aktiver. |
| B.27 | Yderligere værdipapirer med sikkerhed i de samme aktiver | Der kan blive udstedt yderligere Micro og Commodity Securities i alle klasser men hver gang der udstedes en Micro eller Commodity Security af en type, vil der blive etableret tilsvarende Commodity Contracts i samme klasse(r), der vil udgøre en del af de tilsvarende "Sikrede Aktiver". Disse nyudstedte Micro og Commodity Securities vil være ombyttelige med alle eksisterende Micro og Commodity Securities af samme type og have sikkerhed i de samme Sikrede Aktiver. |
| B.28 | Strukturdiagram | <p>Udsteder har etableret et program for lejlighedsvis udstedelse af Micro og Commodity Securities. Micro og Commodity Securities kan udstedes og kræves indløst dagligt af Berettigede Deltagere, der har indgået en Berettiget Deltageraftale med Udsteder. Berettigede Deltagere kan herefter sælge og købe Micro og Commodity Securities til og fra andre investorer på fondsbørser eller ved private transaktioner.</p> <p>Micro og Commodity Securities oprettes i henhold til en Forvaltningsaftale. I henhold til Forvaltningsaftalen fungerer Administratoren som administrator for Værdipapirindehaverne af hver type af Micro og Commodity Security både (a) med henblik på at træffe beslutninger og udøve rettigheder i henhold til Micro og Commodity Securities til fordel for Værdipapirindehaverne og (b) med henblik på at forvalte den af Udsteder givne sikkerhed i henhold til Sikkerhedsaftalen for Værdipapirindehaverne, at udnytte alle</p> |

rettigheder til at håndhæve denne og udlodde afkastet (efter betaling af alle skyldige beløb til Administrator) til bl.a. Værdipapirindehaverne.

Udsteders forpligtelser i forhold til hver klasse af Micro og Commodity Security er sikret ved pant i den tilsvarende klasse af Commodity Contracts i henhold til Facility Agreements og tilhørende kontrakter.

Et diagram over de væsentligste aspekter af den aktuelle struktur fremgår nedenfor:



- Agreements = Aftaler
- Fund flows = Pengestrømme
- Collateral flows = Collateral flows (Sikkerhedsstrømme)
- Trustee = Administrator
- Trust Instrument = Forvaltningsaftale
- Security deed = Sikkerhedsdokument
- Security Holders = Værdipapirindehavere
- Issuer = Udsteder
- Classic and Longer Dated Commodity Securities = Classic and Longer Dated Commodity Securities
- Control Agreement = Control Agreement
- Securities Intermediary = Værdipapirformidler
- Collateral Account = Sikkerhedskonto
- Collateral = Sikkerhed
- Market-making = Løbende prisstillelse
- Commodity Contract Counterparty = Commodity Contract Counterparty (aftalepart i en råvarekontrakt)
- Authorised Participant Agreement = Authorised Participant Agreement = Aftale med berettiget deltager
- Facility Agreement and Security Agreement = Facility Agreement og Security Agreement
- Commodity Contracts = Råvarekontrakter
- Authorised Participants = Berettigede deltagere
- Creation and Redemption Payments = Oprettelses- og Indløsningsgebyrer

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| B.29 | Beskrivelse af pengestrømme | Micro og Commodity Securities kan købes eller sælges kontant på London Stock Exchange og visse af Commodity Securities kan ligeledes købes eller sælges kontant på Euronext Amsterdam, NYSE Euronext Paris, Tokyo Stock Exchange, Mexican Stock Exchange, Borsa Italiana og/eller Frankfurt Stock Exchange (dvs. de fondsbørser, som værdipapirerne er optaget til handel på) eller ved private transaktioner uden for børserne. Nærmere oplysninger om de børser, som en bestemt type af værdipapirer kan handles på, findes |
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| | | <p>i et dokument benævnt "Endelige Vilkår", som Udsteder udarbejder hver gang, der udstedes værdipapirer. Market makers skaber likviditet på de pågældende fondsbørser og for de pågældende transaktioner, men det er alene Berettigede Deltager, der kan ansøge direkte hos Udsteder om udstedelse af Commodity Securities. Udsteder har indgået Berettigede Deltageraftaler og har aftalt med Berettigede Deltagere løbende at udstede Commodity Securities til de pågældende Berettigede Deltagere. En Berettiget Deltager kan sælge Micro og Commodity Securities på en fondsbørs eller ved en transaktion uden for fondsbørserne eller kan selv være indehaver af værdipapirerne.</p> <p>Ved udstedelse af Micro og Commodity Securities skal en Berettiget Deltager levere et kontant beløb til Commodity Contract Counterparty, der modsvarer prisen for de Commodity Securities, der skal udstedes, til gengæld for hvilke Udsteder udsteder Commodity Securities og leverer disse til Berettigede Deltagere via CREST.</p> <p>Ved en Berettiget Deltagers (og under visse begrænsede omstændigheder, andre Værdipapirindehaveres) indløsning af Micro og Commodity Securities, skal Commodity Contract Counterparty levere et kontant beløb til den pågældende Berettigede Deltager, der modsvarer prisen for de Micro og Commodity Securities, der skal indløses, til gengæld for den indløsende Værdipapirindehavers levering af Micro og Commodity Securities.</p> |
| B.30 | Ophavsmænd til de securitiserede aktiver | <p>Commodity Contracts er og vil blive indgået være med Commodity Contract Counterparties.</p> <p>Pr. datoen for Prospektet har Udsteder indgåetaftaler med MLI og CGML om at fungere som Commodity Contract Counterparties.</p> <p>MLI er et selskab inkorporeret og registreret i England og Wales med nummer 2312079, hvis registrerede forretningsadresse er 2 King Edward Street, London EC1A 1HQ, United Kingdom. MLIs hovedaktiviteter er at udbyde en bred vifte af globale finansielle services til selskaber i Europa, Mellemøsten, Afrika, Asien og Amerika, at fungere som mægler og forhandler med finansielle instrumenter og at udbyde finansielle services.</p> <p>CGML er et selskab inkorporeret og registreret i England og Wales med nummer 01763297, hvis registrerede forretningsadresse er Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. CGML har en stor international rolle som børshandler, market maker og tegningsgarant i fikseret indkomst og commodities såvel som rådgivningsydelse til en bred vifte af erhvervsklienter, institutionelle klienter og myndigheder. Hovedkontoret er baseret i London og opererer globalt fra United Kingdom og dets filialer i Europa og Mellemøsten.</p> <p>Prospektet vil blive opdateret, hvis der udpeges en yderligere Commodity Contract Counterparty.</p> |
| AFSNIT C – Værdipapirer | | |
| C.1 | Type og klasse af de udbudte værdipapirer | <p>Micro og Commodity Securities har til formål at give investorer et "samlet afkast" svarende til det, der ville kunne opnås ved en fuldt kontant sikret ikke-gearet position i futureskontrakter med fastsatte udløb, med fradrag af aktuelle gebyrer. I modsætning til futurespositioner omfatter Micro og Commodity Securities ikke rulning, margin calls, udløb eller futures-mæglergebyrer.</p> <p>Usteder har oprettet og givet mulighed for udstedelse af 84 forskellige typer af Commodity Securities, der hver især giver investorer eksponering mod bevægelser i et af Bloomberg Commodity-indekserne, og kan inddeles i 2 forskellige typer:</p> |

- Individual Securities og
- Index Securities.

Disse omfatter 54 forskellige klasser af Individual Securities (der repræsenterer 29 forskellige råvarer og to forskellige udløb) og 28 forskellige kategorier af Index Securities (der repræsenterer 18 forskellige kombinationer af råvarer og to forskellige udløb).

Klasse- og indeksskarakteristika

Afkastet på Micro og Commodity Securities er i hvert tilfælde knyttet til den præsterede performance for de tilhørende Bloomberg Commodity-indekser som følger:

- Classic Individual Securities følger Bloomberg Commodity-indekserne, der giver eksponering mod bevægelser i værdien af futureskontrakter i én type råvare til levering inden for en periode på én til tre måneder;
- Classic Index Securities følger Bloomberg Commodity-indekserne, der giver eksponering mod bevægelser i værdien af futureskontrakter i forskellige råvarer til levering inden for en periode på én til tre måneder;
- Longer Dated Individual Securities følger Bloomberg Commodity-indekserne, der giver eksponering mod bevægelser i værdien af futureskontrakter i én type råvare til levering inden for en periode på fire til seks måneder;
- Longer Dated Index Securities følger Bloomberg Commodity-indekserne, der giver eksponering mod bevægelser i værdien af futureskontrakter i forskellige råvarer til levering inden for en periode på fire til seks måneder;

i hvert tilfælde plus en regulering for den risikofrie rente, der påløber en fuldt sikret position i de relevante underliggende futureskontrakter.

Emnespecifikt resumé:

Følgende detaljerede oplysninger omfatter de Micro eller Commodity Securities, der udstedes i henhold til de Endelige Vilkår:

Klasse eller Kategori: WisdomTree Cocoa

LSE-kode: COCO

ISIN: JE00B2QXZK10

Samlet antal Micro eller Commodity Securities i denne klasse eller kategori: 28,600

Navn på det underliggende indeks: Bloomberg Cocoa Subindex Total Return

Klasse- og indeksskarakteristika

Classic Individual Securities følger Bloomberg Commodity-indekser, der giver eksponering mod bevægelser i værdien af

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| | | <p>futureskontrakter i én type af råvare, der skal leveres inden for en til tre måneder.</p> <p>plus en regulering for den risikofrie rente, der påløber en fuldt sikret position i den relevante underliggende terminkontrakt.</p> |
| C.2 | Valuta | Micro og Commodity Securities er udstedt i USD. |
| C.5 | Indskrænkninger i omsættelighed | Ikke relevant; Micro og Commodity Securities er frit omsættelige. |
| C.8 | Rettigheder | <p>En Micro og Commodity Security berettiger en Berettiget Deltager til at kræve Udsteders indløsning af værdipapiret og til at modtage det højeste af (i) mindstebeløbet for den pågældende type af Micro og Commodity Security (også betegnet "Hovedstolen"), og (ii) kursen på den pågældende type af Micro og Commodity Security den pågældende dag fastsat ved brug af den Formel, der er beskrevet i C.15.</p> <p>Generelt er det kun Berettigede Deltagere, der handler direkte med Udsteder i forbindelse med indløsning af Micro og Commodity Securities. Hvis der ikke er nogen Berettigede Deltagere, eller hvis Udsteder efter eget skøn bestemmer dette, kan Værdipapirindehavere, der ikke er Berettigede Deltagere, kræve, at Udsteder indløser deres værdipapirer direkte.</p> <p>Begrænset regres</p> <p>Udsteders forpligtelser i henhold til enhver klasse af Micro og Commodity Securities er sikret ved pant til fordel for Administrator og en overdragelse af Udsteders rettigheder til Administrator ved sikkerhedsstillelse i det omfang, at det vedrører den pågældende klasse. Administrator og Værdipapirindehavernes mulighed for regres i relation til hvilken som helst klasse af Micro og Commodity Securities skal være begrænset til summen afledt fra aktiverne i den pågældende klasse. Hvis nettofortjenesten for Udstederen ikke er tilstrækkelig til at håndtere alle betalinger, vil Administratoren eller enhver anden person, som handler på vegne af Administratoren, ikke være berettigede til at iværksætte yderligere foranstaltninger imod Udstederen og ingen gæld skal være Udstederen skyldig i henhold til sådanne fremtidige beløb.</p> <p>Betalingsrækkefølge</p> <p>Alle betalinger modtaget af Administratoren ved realisering af aktiverne fra den relevante klasse af Micro og Commodity Securities sker på kredit fra Administratoren og anvendes i følgende rækkefølge:</p> <ul style="list-style-type: none"> • Forfaldne betalinger til Administratoren (og enhver udpeget af Administratoren) og forfaldne betalinger til enhver modtager og omkostninger ved realisering af sikkerheden; • Betalinger eller forpligtelser af alle forfaldne og ubetalte beløb og alle forfaldne forpligtelser i henhold til Micro og Commodity Securities i den pågældende klasse; • Til betalinger i henhold til balancen (hvis nogle) til Administrator. |

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| | | <p>Emnespecifikt resumé:</p> <p>Hovedstolen for hver type af de Micro eller Commodity Securities, der udstedes i henhold til de Endelige Vilkår, er som følger:</p> <p>Klasse eller kategori af Micro Commodity Securities: WisdomTree Cocoa Hovedstol: USD 0.5000000</p> | | | | | | | | |
| C.9 | Renter | Ikke relevant – Micro og Commodity Securities forrentes ikke. | | | | | | | | |
| C.10 | Afledt komponent af renter | Ikke relevant – Micro og Commodity Securities forrentes ikke. | | | | | | | | |
| C.11 | Notering | <p>Der er indgivet ansøgning til UK Listing Authority om officiel notering af alle Micro og Commodity Securities, der er udstedt inden for 12 måneder fra datoen for dette Prospekt om notering heraf på den Officielle Liste og på London Stock Exchange, , der er operatør af et Reguleret Marked, således at alle Micro og Commodity Securities kan optages til handel på London Stock Exchange, Main Market (der er en del af London Stock Exchanges Regulerede Marked for listede værdipapirer, som er værdipapirer optaget til handel på den Officielle Liste. Det er Udsteders hensigt, at alle Micro og Commodity Securities udstedt efter datoen for dette dokument også optages til handel på Main Market.</p> <p>Visse af Commodity Securities er også noteret på Euronext Amsterdam; det regulerede marked (General Standard) (Reguleret Market [General Standard]), Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), på Euronext Paris SA; på ETFplus market, Borsa Italiana, på Tokyo Stock Exchange og på Mexican Stock Exchange.</p> <p>Emnespecifikt resumé:</p> <p>Der er indgivet ansøgning om udstedelse af Micro eller Commodity Securities i henhold til de Endelige Vilkår til handel på Main Market, London Stock Exchange, der er en del af det regulerede marked for børsnoterede værdipapirer (dvs. værdipapirer, der er optaget til officiel notering).</p> <p>Disse Micro og Commodity Securities er ligeledes noteret på ETFplus market, Borsa Italiana S.p.A..</p> | | | | | | | | |
| C.12 | Mindstebeløb for en udstedelse | <p>Hver Micro og Commodity Security har en pålydende værdi betegnet "Hovedstolen", der er mindstebeløbet for en Micro eller Commodity Security af den pågældende type.</p> <p>Hovedstolen for hver klasse falder inden for følgende område dateret den 15. marts 2019:</p> <p>Micro and Commodity Securities</p> <table> <tr> <td>Classic Individual Securities</td> <td>\$0,008000000 til \$6,5000000</td> </tr> <tr> <td>Longer Dated Individual Securities</td> <td>\$0,500000000 til \$8,000000000</td> </tr> <tr> <td>Classic Index Securities</td> <td>\$0.7750013 til \$3.0764568</td> </tr> <tr> <td>Longer Dated Index Securities</td> <td>\$1.199478 til \$7.8765453</td> </tr> </table> | Classic Individual Securities | \$0,008000000 til \$6,5000000 | Longer Dated Individual Securities | \$0,500000000 til \$8,000000000 | Classic Index Securities | \$0.7750013 til \$3.0764568 | Longer Dated Index Securities | \$1.199478 til \$7.8765453 |
| Classic Individual Securities | \$0,008000000 til \$6,5000000 | | | | | | | | | |
| Longer Dated Individual Securities | \$0,500000000 til \$8,000000000 | | | | | | | | | |
| Classic Index Securities | \$0.7750013 til \$3.0764568 | | | | | | | | | |
| Longer Dated Index Securities | \$1.199478 til \$7.8765453 | | | | | | | | | |

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| | | <p>Micro Classic Securities \$0,00000008 til \$0,00000650 Micro Longer Dated Securities \$0,00000050 til \$0,00000800</p> <p>Emnespecifikt resumé:</p> <p>Hovedstolen for hver type af de Micro eller Commodity Securities, der udstedes i henhold til de Endelige Vilkår, er som følger:</p> <p>Klasse eller kategori af WisdomTree Cocoa Micro Commodity Securities: Hovedstol: USD 0.5000000</p> |
| C.15 | Værdien af investeringen påvirkes af værdien af de underliggende instrumenter. | <p>Beregning af Kurs</p> <p>Hver Micro og Commodity Security medfører en ret til ved Udsteders indløsning at modtage det højeste af Hovedstolen og kursen ("Kursen") med fradrag af eventuelle indløsningsomkostninger (som beskrevet i E.7).</p> <p>Kursen på hver Micro og Commodity Security på en vilkårlig dag er baseret på det pågældende underliggende Bloomberg Commodity-indeks den pågældende dag justeret med de gældende gebyrer, og kursen på en klasse af Individual Securities beregnes i overensstemmelse med følgende formel ("Formlen"):</p> $\text{Kurs}_{(i,t)} = I_{(i,t)} \times M_{(i,t)} \times \text{PF}_{(i,t)} / 10$ <p>hvor:</p> <p>$\text{Price}_{(i,t)}$ er Kursen på en Individual Security i den pågældende klasse den dag, hvor Kursen beregnes.</p> <p>i henviser til den pågældende klasse af Individual Security.</p> <p>t henviser til den dag, hvor Kursen beregnes,</p> <p>$I_{(i,t)}$ er Bloomberg Commodity Index, som den pågældende klasse af Individual Security henviser til den dag, hvor Kursen fastsættes.</p> <p>$M_{(i,t)}$ er Multiplikatoren for den pågældende klasse af Individual Security den dag, hvor Kursen beregnes og</p> <p>$\text{PF}_{(i,t)}$ er Puljefaktoren for den pågældende klasse af Individual Security den dag, hvor Kursen beregnes.</p> <p>Den gældende Multiplikator meddeles med mellemrum af Udsteder på dennes hjemmeside https://www.wisdomtree.eu/pricing.</p> <p>Kursfastsættelsesformel afspejler (i) kursen på det gældende underliggende Bloomberg Commodity-indeks og (ii) de gebyrer, som Udsteder skal betale til Commodity Contract Counterparty og ManJer. Fradraget af gebyrer til Commodity Contract Counterparty og ManJer er omtalt i den i kursfastsættelsesformlen afspejlede kapitalregulering.</p> <p>Puljefaktor</p> <p>Pulje-faktoren er et tal, der altid vil være 1, medmindre der sker en opdeling af de pågældende Micro eller Commodity Securities.</p> <p>Multiplikator</p> <p>Gebyret for hver klasse fratrækkes fra Kursen på den pågældende klasse dagligt ved anvendelse af Multiplikatoren.</p> <p>Multiplikatoren ($M_{(i,t)}$) reguleres dagligt i overensstemmelse med følgende formel:</p> |

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| | | <p>$M_{(i,t)} = M_{(i,t-1)} \times (1 + CA_{(i,t)})$</p> <p>hvor:</p> <p>$M_{(i,t)}$ er Multiplikatoren for den pågældende klasse af Individual Security den dag, hvor Kursen beregnes.</p> <p>i henviser til den pågældende klasse af Individual Security.</p> <p>t henviser til den dag, hvor Kursen beregnes,</p> <p>$M_{(i,t-1)}$ er Multiplikatoren for den pågældende klasse af Individual Security dagen før Multiplikatoren beregnes, og</p> <p>$CA_{(i,t)}$ er Kapitalreguleringen for den pågældende klasse af Individual Security den dag, hvor Multiplikatoren beregnes.</p> <p>En Micro Security i en bestemt klasse har altid en kurs svarende til en milliontedel af kursen på den tilsvarende klasse af Individual Security.</p> <p>Kursen på en Index Security udgør summen af kurserne på de Micro Securities, som den består af.</p> <p>Kapitalregulering</p> <p>Kapitalreguleringen er en reguleringsfaktor, der er indeholdt i beregningen af den Multiplikator, der fra tid til anden aftales af Commodity Contract Counterparties og Udsteder. Kapitalreguleringen afspejler et renteafkast på den værdi, der er investeret i den pågældende type af Micro og Commodity Security, og de gebyrer, der skal betales af Udsteder til ManJer, Commodity Contract Counterparties og indeksudbyderne. Den til enhver tid gældende kapitalregulering for hver klasse af Micro eller Commodity Security annonceres på Udsteders hjemmeside:</p> <p>http://etfs.wisdomtree.eu/retail/uk/en-gb/pricing.aspx</p> <p>Formlen og beregningen af Kursen er den samme for alle klasser af Individual Securities, alle klasser af Micro Securities og alle kategorier af Index Securities.</p> |
| C.16 | Udløbs-/forfaldsdato | Ikke relevant; Micro og Commodity Securities er udaterede værdipapirer og har ingen specifik udløbs- eller forfaldsdato. |
| C.17 | Afregning | <p>CREST</p> <p>Udsteder er deltagende udsteder i CREST, et papirløst system til afregning af aktieoverførsler og -besiddelser.</p> <p>Afregning for oprettelse og indløsning</p> <p>Ved oprettelse eller indløsning af Micro og Commodity Securities gennemføres afregning (forudsat at visse betingelser er opfyldt) den anden hverdag efter modtagelse af anmodningen om oprettelse eller indløsning på et 'levering mod betaling'-grundlag i CREST.</p> <p>Afregning på Frankfurt Stock Exchange</p> <p>Med henblik på levering af Micro og Commodity Securities på Frankfurt Stock Exchange udsteder Clearstream Banking Aktiengesellschaft ("Clearstream") – for hver serie og det pågældende antal Micro og Commodity Securities – et Global Bearer Certificate (hver benævnt et "Global Bearer Certificate") på tysk i henhold til tysk ret. Hvis antallet af Micro og Commodity Securities repræsenteret ved Global Bearer Certificate ændrer sig, ændrer Clearstream det pågældende Global Bearer Certificate i overensstemmelse hermed.</p> |

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| | | <p>Afregning på NYSE Euronext ESES</p> <p>Afregninger på Euronext-markederne i Frankrig og Holland sker via Euroclear Settlement for platformen for værdipapirer i Euronext-zonen ("ESES") og alle handler med Micro og Commodity Securities, der er noteret på NYSE Euronext Paris eller NYSE Euronext Amsterdam, gennemføres på den enkelte ordrebog på NYSE Euronext Paris som referencemarked.</p> <p>Afregning på Borsa Italiana S.p.A.</p> <p>Alle Micro og Commodity Securities, der handles på Borsa Italiana S.p.A., kan afregnes via de normale Monte Titoli S.p.A.-systemer på de deponeringskonti, der er oprettet i Monte Titoli S.p.A.</p> <p>Afregning på Tokyo Stock Exchange</p> <p>Alle Micro og Commodity Securities, der handles på Tokyo Stock Exchange, kan afregnes via Japan Securities Depository Center, Inc. (JASDEC).</p> <p>Afregning på Mexican Stock Exchange</p> <p>Alle Micro og Commodity Securities, der handles på Mexican Stock Exchange (<i>Bolsa Mexicana de Valores</i>), kan afregnes via de sædvanlige Inderal afregningssystemer.</p> <p><i>Emnespecifikt resumé:</i></p> <p>Micro eller Commodity Securities udstedt i henhold til de Endelige Vilkår, der handles på Borsa Italiana S.p.A., kan afregnes via de normale Monte Titoli S.p.A.-systemer på de deponeringskonti, der er oprettet i Monte Titoli S.p.A.</p> |
| C.18 | Beskrivelse af afkast | <p>Kursen på hver Micro eller Commodity Security afspejler bevægelser i de relevante Bloomberg Commodity-indekser fra den foregående dag, hvor Kursen blev beregnet, justeret for evt. gældende gebyrer. Afkastet for en specifik klasse eller kategori vil derfor være baseret primært på det pågældende Bloomberg Commodity-indeks' performance.</p> <p>sssFor at opnå dette er både Individual Securities og Micro Securities, hvorigennem Udsteder opnår eksponering mod Bloomberg Commodity-indekser, kursfastsat i overensstemmelse med Formlen. Denne Formel afspejler (a) bevægelsen i det pågældende Bloomberg Commodity-indeks siden den sidste dag, hvor Kursen blev beregnet, og (b) de gebyrer, som Udsteder skal betale til Commodity Contract Counterparty i henhold til Facility Agreement og til ManJer. Fradraget af gebyrer til Commodity Contract Counterparty og ManJer er omtalt i den i Formlen afspejlede kapitalregulering.</p> <p>For Index Securities udgør kursen summen af kurserne på de Micro Securities, som de består af.</p> <p>Kursen for hver type af Micro og Commodity Security beregnes af Udsteder ved udgangen af hver kursfastsættelsesdag (efter offentliggørelsen af futuresmarkedkurserne for den pågældende dag) og meddeles sammen med den pågældende Multiplikator og Capital Adjustment på Udsteders hjemmeside http://www.wisdomtree.eu/pricing.</p> <p>Der påløber ikke renter på Micro and Commodity Securities. Investorens afkast udgør forskellen mellem den kurs, som de</p> |

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| | | <p>pågældende Micro og Commodity Securities udstedes til (eller købes til på det sekundære marked) og den kurs, som de indløses (eller sælges) til.</p> <p>Emnespecifikt resumé:</p> <p>Micro og Commodity Securities giver et afkast, der er knyttet til Bloomberg Cocoa Subindex Total Return. Yderligere oplysninger kan findes på http://www.bloombergindexes.com/.</p> |
| C.19 | Endelig referencekurs/udnyttelseskurs | <p>Kursen for hver klasse af Micro og Commodity beregnes på hver kursfastsættelsesdag i overensstemmelse med Formlen, og Micro og Commodity Securities indløses til den relevante kurs (som fastsat ved Formlen) den dag, hvor anmodningen om indløsning er modtaget.</p> |
| C.20 | Underliggende værdipapirers art og hvor oplysningerne om disse kan findes | <p>Micro og Commodity Securities har sikkerhed i Commodity Contracts, der er derivatkontrakter med Commodity Contract Counterparty købt af Commodity Contract Counterparties.</p> <p>Commodity Contracts giver et afkast, der er knyttet til det relevante underliggende Bloomberg Commodity-indeks og er prisfastsat på samme måde som Micro og Commodity Securities ved henvisning til det relevante Bloomberg Commodity Index. Oplysninger om Bloomberg Commodity-indekser kan findes på www.bloombergindexes.com.</p> <p>Nærmere oplysninger om sikkerheden hos BNYM til fordel for Udsteder i henhold til MLI Security Agreement, MLI Control Agreement CGML Security Agreement og CGML Control Agreement kan findes på Udsteders hjemmeside http://etfs.wisdomtree.eu/retail/uk/en-gb/documents.aspx</p> <p>Emnespecifikt resumé:</p> <p>Commodity Contracts giver et afkast, der er knyttet til Bloomberg Cocoa Subindex Total Return. Yderligere oplysninger kan findes på http://www.bloombergindexes.com.</p> |
| AFSNIT D – Risici | | |
| D.2 | Udsteders vigtigste risici | <p>Udsteder er etableret som et selskab med specifikt afgrænsede opgaver (special purpose vehicle) med henblik på at udstede WisdomTree Classic Commodity Securities, WisdomTree Longer Dated Commodity Securities og visse andre værdipapirer ("Short og Leveraged Commodity Securities"), der udstedes i henhold til et særskilt basisprospekt for Udsteder dateret på eller omkring datoen for dette Prospekt som værdipapirer med sikkerhed i aktiver, og ikke har andre aktiver ud over de, der kan henføres til Short og Leveraged Securities og Micro and Commodity Securities. De beløb som en Værdipapirindehaver vil kunne modtage efter fremsættelsen af et krav mod Udsteder er derfor begrænset til provenuet fra realiseringen af den sikrede ejendom for den pågældende Værdipapirindehavers klasse eller kategori af Short og Leveraged Commodity Securities, og da Udsteder er et selskab med specifikt afgrænsede opgaver (special purpose vehicle), der alene er stiftet med henblik på at udstede Micro og Commodity Securities og Micro og Commodity Securities, og da Micro og Commodity Securities ikke er garanteret af andre, har Udsteder ingen yderligere aktiver, som Værdipapirindehaveren ville kunne fremsætte krav om. Hvis den sikrede ejendom ikke er tilstrækkelig til at dække det beløb, der skal betales til Værdipapirindehaveren, vil Værdipapirindehaveren lide et tab.</p> <p>Selvom Micro og Commodity Securities er sikret ved Commodity Contracts og Sikkerhed (collateral), afhænger værdien af disse Micro</p> |

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| | | <p>og Commodity Securities og Udsteders evne til at betale indløsningsbeløb delvist af modtagelsen af skyldige beløb fra MLI og CGML i henhold til Facility Agreements, BAC Guarantee, Citigroup Guarantee, Security Agreements og Control Agreements. Der er ingen indehavere, der har direkte ret til håndhævelse over for en sådan person.</p> <p>Der er ingen garanti for, at MLI, CGML eller andre enheder vil være i stand til at opfylde deres betalingsforpligtelser i henhold til den/de pågældende Commodity Contracts, Facility Agreement, BAC Guarantee, Citigroup Guarantee, Security Agreement eller Control Agreement. Der kan derfor ikke være sikkerhed for, at Udsteder er i stand til at indløse Micro og Commodity Securities til indløsningskursen, hvilket kan medføre, at en Investor modtager mindre end indløsningskursen ved indløsning af Micro og Commodity Securities.</p> |
| D.3 | Væsentligste risici ved værdipapirer | <p>Råvarepriserne svinger generelt, og derfor kan værdien af Micro og Commodity Securities også svinge betydeligt.</p> <p>I situationer hvor omkostningerne ved futureskontrakter til levering på datoer længere ude i fremtiden er højere end dem, der skal leveres inden for en kortere tidshorisont, vil værdien af det tilsvarende Bloomberg Commodity-indeks falde over tid, medmindre spotkursen øges efter samme takt som variationshastigheden i forhold til kursen på futureskontrakten. Variationshastigheden kan være ret betydelig og vedvare uden tidsbegrænsning og og således reducere værdien af Bloomberg Commodity-indekset og kursen på de Micro og Commodity Securities, der er knyttet til det pågældende Bloomberg Commodity-indeks.</p> <p>Da Micro og Commodity Securities kursfastsættes i USD, påvirkes deres værdi i andre valutaer også af valutakursudsving.</p> <p>Der kan være dage, hvor forstyrrelser på de underliggende råvaremarkeder medfører, at kursen for én eller flere klasser eller kategorier af Micro og Commodity Securities ikke kan fastsættes den pågældende dag. Dette vil medføre en forsinkelse i ansøgnings- eller indløsningsproceduren, der vil kunne påvirke potentielle eller nuværende værdipapirindehavere negativt.</p> <p>Ved realisering af sikkerhed (collateral) fra en Commodity Contract Counterparty kan værdien af de realiserede aktiver være mindre end påkrævet for at nå indløsningsbeløbet til Værdipapirindehaverne. En realisering af sikkerheden kan tage tid, og en Værdipapirindehaver kan opleve forsinket modtagelse af beløb. En værdipapirindehaver kan ligeledes lide et tab, hvis de realiserede aktiver er mindre end indløsningsbeløbet.</p> |
| D.6 | Væsentligste risici ved værdipapirer | <p>Tidligere performance er ikke nogen indikation af forventet performance, og investeringsafkastet for Micro og Commodity Securities kan være ustabil. Investorer i Micro og Commodity Securities kan derfor miste værdien af hele eller dele af deres investering.</p> |
| AFSNIT E – Udbud | | |
| E.2b | Årsag til udbud og anvendelse af provenu | Ikke relevant; årsagerne til udbuddet og anvendelsen af provenuet er ikke anderledes end ved fremskaffelse af overskud og/eller risikoafdækning. |
| E.3 | Vilkår og betingelser | Commodity Securities stilles til rådighed af Udsteder med henblik på tegning alene for berettigede deltagere, der har indgivet en gyldig |

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| | | <p>ansøgning, og vil først blive udstedt, når tegningskursen er betalt til den pågældende Commodity Contract Counterparty. En berettiget deltager skal tillige betale Udsteder et oprettelsesgebyr på GBP 500. Ansøgninger Commodity Securities, der indgives inden kl. 14.30 London-tid på en hverdag, giver den Berettigede Deltager mulighed for at blive registreret som indehaver af Commodity Securities inden for to hverdage.</p> | | | | | | |
| E.4 | Væsentlige interesser eller interessekonflikter | <p>Frk. Jones og Hr. Ziemba (der er bestyrelsesmedlemmer i Udsteder) er også bestyrelsesmedlemmer i ManJer og i HoldCo – eneaktionæren i Udsteder. Hr. Ross og Frk. Jones er ligeledes bestyrelsesmedlemmer i R&H (Jersey) Limited, Udstederens administrator og sekretær og ManJers. Det er ikke bestyrelsesmedlemmernes opfattelse, at der er aktuelle eller potentielle interessekonflikter mellem de forpligtelser, som bestyrelsesmedlemmerne og/eller medlemmerne af de administrative, ledelses- og tilsynsorganer i Udsteder har over for Udsteder, og de private interesser og/eller øvrige forpligtelser, som disse måtte have.</p> <p>Bestyrelsesmedlemmerne i Udsteder er også bestyrelsesmedlemmer i andre udstedere af børshandlede råvarer ligeledes ejet af HoldCo og i andre af WisdomTrees øvrige selskaber herunder Boost Management Limited (et selskab som udbyder services til Boost Issuer PLC (en børshandlede produktudsteder)), WisdomTree Management Limited og WisdomTree Issuer Plc, en udsteder af børshandlede fonde via underfonde, som er ansvarsmæssigt adskilte.</p> | | | | | | |
| E.7 | Udgifter | <p>Udsteder opkræver følgende udgifter hos investorerne: Hos Berettigede Deltagere alene:</p> <ul style="list-style-type: none"> • Udsteder opkræver et gebyr på GBP 500 pr. ansøgning eller indløsning direkte hos Udsteder. <p>Hos alle Værdipapirindehavere:</p> <ul style="list-style-type: none"> • Et forvaltningsgebyr på 0,49 % p.a. på grundlag af værdien af alle udestående Micro og Commodity Securities. • Et gebyr til Commodity Contract Counterparties på 0,45 % p.a. for Classic Securities og 0,60 % p.a. for Longer Dated Securities, hver især på grundlag af værdien af alle udestående Micro og Commodity Securities; og • En licensgodtgørelse på 0,05 % p.a. (baseret på den samlede daglige kurs for alle fuldt indbetalte Commodity Contracts, der er udestående på det pågældende tidspunkt), der skal medgå til betaling af Bloombergs gebyr, <p>der hver især opkræves ved anvendelse af Multiplikatoren.</p> <p>Udsteder opkræver ikke yderligere udgifter hos investorerne.</p> <p>Hvis en Udsteder køber Micro og Commodity Securities fra et finansielt mellemed, forventer Udsteder, at de udgifter, der opkræves af en berettiget udbyder i forbindelse med salget af Micro og Commodity Securities til en investor, udgør 0,15 % af værdien af de til investoren solgte Micro og Commodity Securities.</p> <p>Emnespecifikt resumé:</p> <table> <tr> <td>Ansøgningsgebyr</td> <td>GBP 500</td> </tr> <tr> <td>Indløsningsgebyr</td> <td>GBP 500</td> </tr> <tr> <td>Multiplikator</td> <td>0.9970722</td> </tr> </table> | Ansøgningsgebyr | GBP 500 | Indløsningsgebyr | GBP 500 | Multiplikator | 0.9970722 |
| Ansøgningsgebyr | GBP 500 | | | | | | | |
| Indløsningsgebyr | GBP 500 | | | | | | | |
| Multiplikator | 0.9970722 | | | | | | | |

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| | | Administrationsgebyr | 0,49 % |
| | | Licensgodtgørelse | 0,05 % |
| | | Gebyr til en Commodity Contract Counterparty 0.45% | |

SAMENVATTING
WisdomTree Commodity Securities Limited
Samenvatting van het Prospectus
Basisprospectus van 29 maj 2019 voor het uitgeven van
WisdomTree Classic Commodity Securities en WisdomTree Longer Dated Commodity Securities

Samenvattingen bestaan uit openbaarmakingvereisten die gekend zijn als 'Rubrieken'. De rubrieken zijn genummerd in secties van A - E (A.1 – E.7).

Deze samenvatting bevat alle Rubrieken die verplicht moeten worden opgenomen in een samenvatting voor dit type effecten en Emittent. Omdat bepaalde Rubrieken niet verplicht moeten worden besproken, kan de opeenvolging van de nummers van de Rubrieken hiaten vertonen.

Hoewel het verplicht kan zijn een Rubriek op te nemen in de samenvatting wegens het type effecten en Emittent, is het mogelijk dat er geen relevante informatie kan worden gegeven over de betrokken Rubriek. In dat geval wordt een korte beschrijving van de Rubriek opgenomen in de samenvatting met de vermelding 'niet van toepassing'.

| SECTIE A – Inleiding en Waarschuwingen | | |
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| A.1 | Standaard-waarschuwing | <ul style="list-style-type: none"> • Deze samenvatting moet worden beschouwd als een inleiding op het basisprospectus van de WisdomTree Commodity Securities Limited, met betrekking tot het programma voor het uitgeven van de WisdomTree Classic Commodity Securities en WisdomTree Longer Dated Commodity Securities met datum 29 maj 2019 (het “Prospectus”). • De belegger moet slechts beslissen om te beleggen in de WisdomTree Classic Commodity Securities of de WisdomTree Longer Dated Commodity Securities nadat hij/zij het Prospectus als geheel in overweging heeft genomen. • In geval van een vordering bij een rechtbank aangaande de informatie in dit Prospectus is de klager, volgens de nationale wetgeving van de lidstaten, mogelijk verplicht om de kosten te dragen van de vertaling van het Prospectus vóór de wettelijke procedures worden opgestart. • Burgerlijke aansprakelijkheid geldt enkel voor personen die de samenvatting, inclusief elke vertaling daarvan, ter tafel hebben gebracht, maar enkel als de samenvatting misleidend, onjuist of inconsistent is wanneer ze wordt gelezen in samenhang met de andere delen van het Prospectus of als ze, wanneer ze wordt gelezen samen met de andere delen van het Prospectus, geen belangrijke informatie verschaft om de beleggers te helpen bij hun beslissing om al dan niet te beleggen in de WisdomTree Classic Securities of de WisdomTree Longer Dated Commodity Securities. |
| A.2 | Bekendmaking van akkoord voor het gebruik van het Prospectus voor latere herverkoop of | De Emittent heeft zijn akkoord gegeven voor het gebruiken van het Prospectus en heeft de verantwoordelijkheid aanvaard voor de inhoud van het Prospectus, met betrekking tot latere herverkoop of finale plaatsing in de vorm van openbaar bod op de Micro of Commodity Securities (zoals hierna beschreven) in elk van de landen België, Denemarken, Duitsland, Finland, Frankrijk, Ierland, Italië, Nederland, Noorwegen, Oostenrijk, Spanje, Zweden en het Verenigd Koninkrijk |

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| | <p>finale belegging van effecten door financiële tussenpersonen</p> | <p>door enige financiële tussenpersoon die een investeringsvennootschap is in de zin van de Markets in Financial Instruments Directive (Richtlijn 2014/65/EU), zoals gewijzigd (MiFID II) en die in overeenstemming met de MiFID II toegelaten is in één van de lidstaten. Deze toestemming geldt voor elk van zulke doorverkopen of eindplaatsing door openbaar aanbod gedurende de periode van 12 maanden vanaf de datum van het Prospectus, tenzij die toestemming wordt ingetrokken vroeger dan die datum door mededeling op de website van de Emittent. Buiten het recht van de Emittent om zijn toestemming in te trekken zijn geen andere voorwaarden verbonden aan de toestemming die in deze paragraaf is beschreven.</p> <p>In het geval dat een aanbod gedaan wordt door een financiële tussenpersoon, dan zal deze financiële tussenpersoon aan de beleggers informatie moeten verstrekken over de termijnen en voorwaarden van het aanbod op het ogenblik dat het gemaakt wordt. Elke financiële tussenpersoon die het Prospectus gebruikt met het oog op een aanbod moet op zijn website verklaren dat hij het Prospectus gebruikt in overeenstemming met de gegeven toestemming en de daaraan verbonden voorwaarden.</p> <p>Het is een voorwaarde van dit akkoord dat, wanneer de financiële tussenpersoon Micro en Commodity Securities wil herverkopen of een finale plaatsing doen door middel van een openbaar aanbod, hij dit prospectus daarvoor niet mag hergebruiken tenzij het gebeurt in uitdrukkelijk overeengekomen jurisdicties tijdens een vooraf bepaalde aanbiedingsperiode. De financiële tussenpersoon mag dit Prospectus niet anderszins hergebruiken voor het verkopen van Micro en Commodity Securities.</p> <p>In geval van een openbaar aanbod in een of meer van de toegelaten markten (Public Offer Jurisdictions), geïdentificeerd in de definitieve voorwaarden (final terms) voorbereid door de Emittent, mogen de Micro of Commodity Securities aangeboden en verkocht worden aan personen in deze Public Offer Jurisdictions die wettelijk toegelaten zijn tot deelname aan een openbaar aanbod van dergelijke effecten op deze markt overeenkomstig de toepasselijke wetten en reglementen.</p> <p>De Emittent heeft niet toegelaten en laat niet toe dat Micro en Commodity Securities in enige andere omstandigheden worden aangeboden.</p> <p><i>Uitgifte specifieke samenvatting</i> Toegelaten Markt(en): N/A. Aanbiedingsperiode: N/A.</p> |
| SECTIE B. - Emittent | | |
| B.1 | Wettelijke en commerciële naam | WisdomTree Commodity Securities Limited (de “ Emittent ”). |
| B.2 | Woonplaats/ Rechtsvorm/ Wetgeving/ Land van | De Vennootschap is een publieke vennootschap die in Jersey werd opgericht onder de Vennootschapswet van Jersey van 1991 (zoals gewijzigd) en geregistreerd onder nummer 90959. |

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| | oprichting | |
| B.16 | Directe/indirecte controle van de Emittent | De aandelen in de Emittent zijn de volledige eigendom van WisdomTree (" HoldCo "), een holdingmaatschappij die in Jersey werd opgericht. De aandelen in de HoldCo zijn de uiteindelijke eigendom van WisdomTree Investments, Inc.. De Emittent is geen rechtstreekse of onrechtstreekse eigendom van of staat niet onder de controle van een andere partij van het programma. |
| B.17 | Kredietratings van de Emittent | Niet van toepassing. Geen rating wordt aan de Emittent toegekend en het is niet de bedoeling dat een rating aan de Micro en Commodity Securities wordt toegekend. |
| B.20 | Special purpose vehicle | De Emittent werd opgericht als een <i>special purpose vehicle</i> met de bedoeling om schuldinstrumenten (debt securities) uit te geven. |
| B.21 | Hoofdactiviteiten en overzicht van de partijen | <p>De hoofdactiviteit van de Emittent is het uitgeven van verschillende types van schuldinstrumenten die gewaarborgd zijn door derivatieve contracten gebonden aan commodity indices. In overeenstemming met dit Prospectus geeft de Emittent schuldinstrumenten uit (de "Micro en Commodity Securities") die (voor vergoedingen en kosten) blootstelling geven aan de bewegingen van commodity indices, berekend en gepubliceerd door Bloomberg L.P. en/of Bloomberg Finance L.P. en/of verbonden vennootschappen van een van hen (samen "Bloomberg") (de "Commodity Indices" en elk een "Commodity Index"). De Commodity Indices volgen de bewegingen van de prijzen van individuele commodity futures of korfjes van commodity futures contracten. Tot en met 30 juni 2014 werden de Commodity Indices berekend en gepubliceerd door CME Group Index Services LLC samen met UBS Securities LLC, en bekend als The Dow Jones – UBS Commodity Indices. De Emittent heeft een programma opgesteld waarbij van tijd tot tijd verschillende types Micro en Commodity Securities kunnen worden uitgegeven.</p> <p>De Emittent bekomt een opbrengst op de bewegingen van de relevante Commodity Index door het onderschrijven van volledig betaalde collateralised derivative contracts (de "Commodity Contracts") met Merrill Lynch International ("MLI") en Citigroup Global Markets Limited ("CGML"). Samen MLI en CGML gekend als de "Commodity Contract Counterparties". De voorwaarden van de door de Emittent gekochte of te kopen Commodity Contracts worden bepaald door (i) een overeenkomst genaamd "MLI Facility Agreement gerelateerd aan Classic en Longer Dated Commodity overeenkomsten" gesloten tussen de Emittent en MLI met datum 29 juni 2017 (de "MLI Facility Agreement").; en (ii) een overeenkomst genaamd "CGML Facility Agreement gerelateerd aan Classic en Longer Dated Commodity overeenkomsten" gesloten tussen de Emittent en MLCI met datum 29 juni 2017 (de "CGML Facility Agreement"). De verplichtingen tot betaling van MLI in het raam van de MLI Facility Agreement worden ondersteund door een waarborg (de "BAC Guarantee") van de Bank of America Corporation ("BAC") en de verplichtingen tot betaling van CGML in het raam van de CGML Facility Agreement worden ondersteund door een waarborg (de "Citigroup Guarantee") van Citigroup Global Markets Holdings Inc. ("CGMH"), beide verleend in het voordeel van de Emittent.</p> <p>De verplichtingen van de Commodity Contract Counterparties ten aanzien van de Emittent op grond van de Commodity Contracts worden gewaarborgd door borgen gesteld door de Commodity Contract Counterparties (de "Collateral") en die bijgehouden worden op rekeningen op naam van de Commodity Contract Counterparties</p> |

bij de Bank of New York Mellon ("**BNYM**").

In overeenstemming met (i) de overeenkomst tussen MLI en de Emittent, met datum 29 juni 2017 ("**MLI Security Agreement**") en de overeenkomst tussen BNYM, MLI en de Emittent met datum 29 juni 2017 ("**MLI Control Agreement**"); en (ii) de overeenkomst tussen CGML en de Emittent met datum 29 juni 2017 ("**CGML Security Agreement**") en de overeenkomst tussen BNYM, CGML and de Emittent met datum 29 juni 2017 ("**CGML Control Agreement**"), zijn MLI en CGML ertoe gehouden aan een borgrekening securities en obligaties over te maken voor een waarde gelijk aan de volledige waarde van de door de Emittent uitgegeven titels die onder de Commodity Contracts met MLI en CGML vallen (naar gelang van het geval). De aangehouden borgrekening wordt dagelijks aangepast om de waarde van het relevante Commodity Contract weer te geven

Micro en Commodity Securities kunnen op dagelijkse basis worden uitgegeven aan en verplicht worden teruggekocht door financiële instellingen ("**Goedgekeurde Inschrijvers**"), die: (i) met de Emittent een overeenkomst hebben gesloten genaamd "**Authorised Participant Agreement**"; (ii) aan de Emittent hun status onder de Financial Services en Markets Act 2000 ("**FSMA**") hebben aangetoond; en (iii) (behalve in geval van een Commodity Contract Counterparty die met de Emittent een overeenkomst van Authorised Participant Agreement heeft gesloten) een daarmee overeenstemmende overeenkomst genaamd "**Direct Agreement**" heeft gesloten met ten minste één Commodity Contract Counterparty en waaraan die Commodity Contract Counterparty niet heeft medegedeeld dat het geen onaanvaardbare goedgekeurde inschrijver kan zijn voor die Commodity Contract Counterparty. Andere houders van Micro en Commodity Securities kunnen ook Micro en Commodity Securities doen terugkopen als er geen Goedgekeurde Inschrijvers zijn of indien de Emittent het anders meldt. Alle andere partijen kunnen Micro en Commodity Securities kopen en verkopen op een beurs of markt waar Micro en Commodity Securities tot de handel toegelaten zijn .

Micro en Commodity Securities worden gecreëerd door een overeenkomst genaamd "**Trust Instrument**" tussen de Emittent en de Law Debenture Trust Corporation p.l.c. als mandataris (de "**Mandataris**") van alle rechten en aanspraken onder het Trust Instrument voor elke persoon die in de registers geïdentificeerd is als houder van de Micro en Commodity Securities (de "**Security Holders**").

De Emittent en de Mandataris hebben ook andere documenten onderschreven elk genaamd "**Security Deed**" met betrekking tot elk geheel van Commodity Contracts toegeschreven aan enige klasse van Micro of Commodity Securities (elk een "**Geheel**" of "**Pool**" genaamd) en de rechten en aanspraken gehouden door de Mandataris onder iedere Security Deed worden door de Mandataris hem gehouden met het vertrouwen van de Security Holders van de relevante klasse van de Micro of Commodity Security.

WisdomTree Management Jersey Limited ("**ManJer**"), een vennootschap die tenslotte eigendom is van WisdomTree Investments, Inc., levert, of zal zorgen voor de levering van, alle

| | | <p>beheer- en administratiediensten aan de Emittent en betaalt alle beheerskosten en administratieve kosten van de Emittent, tegen betaling van een vergoeding door de Emittent.</p> <p>Uitgifte specifieke Samenvatting: Relevante Commodity Index: Bloomberg Cocoa Subindex Total Return</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.22 | Geen jaarrekeningen | Niet van toepassing; er werden jaarrekeningen opgesteld per datum van dit Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.23 | Belangrijke financiële voorgeschiedenis | <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">Op 31 december 2018</th> <th style="text-align: right;">Op 31 december 2017</th> </tr> <tr> <th></th> <th style="text-align: right;">USD</th> <th style="text-align: right;">USD</th> </tr> </thead> <tbody> <tr> <td>Vlottende Activa</td> <td></td> <td></td> </tr> <tr> <td>Handelsvorderingen en andere vorderingen</td> <td style="text-align: right;">3.286.424</td> <td style="text-align: right;">1.891.450</td> </tr> <tr> <td>Commodity Contracts</td> <td style="text-align: right;">3.091.983.052</td> <td style="text-align: right;">3.530.411.481</td> </tr> <tr> <td>Bedragen te ontvangen op nog te betalen Commodity Contracts</td> <td style="text-align: right;">11.959.380</td> <td style="text-align: right;">29.819.343</td> </tr> <tr> <td>Bedragen te ontvangen op nog te betalen Commodity Securities</td> <td style="text-align: right;">13.874.417</td> <td style="text-align: right;">10.655.830</td> </tr> <tr> <td>Totaal van de Activa</td> <td style="text-align: right;"><u>3.131.103.273</u></td> <td style="text-align: right;"><u>3.572.778.104</u></td> </tr> <tr> <td>Korte termijn Schulden</td> <td></td> <td></td> </tr> <tr> <td>Commodity Securities</td> <td style="text-align: right;">3.121.116.614</td> <td style="text-align: right;">3.506.478.237</td> </tr> <tr> <td>Bedragen te betalen op hangende Commodity Securities</td> <td style="text-align: right;">11.959.380</td> <td style="text-align: right;">29.819.343</td> </tr> <tr> <td>Bedragen te betalen op Commodity Contracts</td> <td style="text-align: right;">13.874.417</td> <td style="text-align: right;">10.655.830</td> </tr> <tr> <td>Handels- en andere schulden</td> <td style="text-align: right;">3.286.422</td> <td style="text-align: right;">1.891.448</td> </tr> <tr> <td>Totaal van de Schulden</td> <td style="text-align: right;"><u>3.150.236.833</u></td> <td style="text-align: right;"><u>3.548.844.858</u></td> </tr> <tr> <td>Eigen Vermogen</td> <td></td> <td></td> </tr> <tr> <td>Verklaard kapitaal</td> <td style="text-align: right;">2</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Revaluatie reserve</td> <td style="text-align: right;">(29.133.562)</td> <td style="text-align: right;">23.933.244</td> </tr> <tr> <td>Totaal Eigen Vermogen</td> <td style="text-align: right;"><u>(29.133.560)</u></td> <td style="text-align: right;"><u>23.933.246</u></td> </tr> <tr> <td>Totaal Eigen Vermogen en Schulden</td> <td style="text-align: right;"><u>3.121.103.275</u></td> <td style="text-align: right;"><u>3.572.778.104</u></td> </tr> </tbody> </table> | | Op 31 december 2018 | Op 31 december 2017 | | USD | USD | Vlottende Activa | | | Handelsvorderingen en andere vorderingen | 3.286.424 | 1.891.450 | Commodity Contracts | 3.091.983.052 | 3.530.411.481 | Bedragen te ontvangen op nog te betalen Commodity Contracts | 11.959.380 | 29.819.343 | Bedragen te ontvangen op nog te betalen Commodity Securities | 13.874.417 | 10.655.830 | Totaal van de Activa | <u>3.131.103.273</u> | <u>3.572.778.104</u> | Korte termijn Schulden | | | Commodity Securities | 3.121.116.614 | 3.506.478.237 | Bedragen te betalen op hangende Commodity Securities | 11.959.380 | 29.819.343 | Bedragen te betalen op Commodity Contracts | 13.874.417 | 10.655.830 | Handels- en andere schulden | 3.286.422 | 1.891.448 | Totaal van de Schulden | <u>3.150.236.833</u> | <u>3.548.844.858</u> | Eigen Vermogen | | | Verklaard kapitaal | 2 | 2 | Revaluatie reserve | (29.133.562) | 23.933.244 | Totaal Eigen Vermogen | <u>(29.133.560)</u> | <u>23.933.246</u> | Totaal Eigen Vermogen en Schulden | <u>3.121.103.275</u> | <u>3.572.778.104</u> |
| | Op 31 december 2018 | Op 31 december 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | USD | USD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vlottende Activa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Handelsvorderingen en andere vorderingen | 3.286.424 | 1.891.450 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Totaal van de Activa | <u>3.131.103.273</u> | <u>3.572.778.104</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Korte termijn Schulden | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodity Securities | 3.121.116.614 | 3.506.478.237 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bedragen te betalen op hangende Commodity Securities | 11.959.380 | 29.819.343 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bedragen te betalen op Commodity Contracts | 13.874.417 | 10.655.830 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Handels- en andere schulden | 3.286.422 | 1.891.448 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Totaal van de Schulden | <u>3.150.236.833</u> | <u>3.548.844.858</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Eigen Vermogen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Verklaard kapitaal | 2 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Totaal Eigen Vermogen en Schulden | <u>3.121.103.275</u> | <u>3.572.778.104</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.24 | Materieel nadelige verandering | Niet van toepassing; er was geen materieel nadelige verandering in de financiële of commerciële positie of vooruitzichten van de Emittent sinds de datum van haar laatst gepubliceerde geauditeerde jaarrekeningen op 31 december 2018. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.25 | Onderliggende activa | <p>De onderliggende activa voor de Micro en Commodity Securities van elke klasse, die ze waarborgen of tot diens zekerheid strekken, zijn</p> <ul style="list-style-type: none"> - de rechten en belangen op grond van de Commodity Contracts van dezelfde klasse die de Emittent aangegaan heeft met de Commodity Contract Counterparty - de rechten en belangen op grond van de Facility Agreements in overeenstemming met de Commodity Contracts die zijn | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

aangegaan (in de mate dat ze toegeschreven kunnen worden aan die klasse);

- de rechten en belangen in de Collateral met betrekking tot de MLI Security Agreement en de MLI Control Agreement en/of de CGML Security Agreement en de CGML Control Agreement met betrekking tot de verplichtingen van de Commodity Contract Counterparty ten aanzien van de Emittent onder de Facility Agreement met betrekking tot die klasse

De geëffectiseerde activa tot waarborg van de uitgifte hebben eigenschappen die de mogelijkheid bieden om fondsen te produceren ten behoeve van enige verschuldigde en opeisbare betaling uit de effecten.

De geëffectiseerde activa zijn de Commodity Contracts, de MLI Facility Agreement, de CGML Facility Agreement, de BAC Garantie, de CGMH Garantie, de MLI Security Agreement, de MLI Control Agreement, de CGML Security Agreement en de CGML Control Agreement. Micro en Commodity Securities van elke klasse zijn door Commodity Contracts gewaarborgd met overeenstemmende voorwaarden en telkens dat een Micro of Commodity Security wordt gecreëerd of teruggekocht, wordt een overeenstemmend bedrag aan Commodity Contracts door de Emittent gekocht of geannuleerd. Commodity Contracts worden van een of meer Commodity Contract Parties gekocht.

De Emittent zal aanvragen voor Micro en Commodity Securities weigeren als hij om enige reden geen overeenstemmende Commodity Contracts kan creëren met een Commodity Contract Counterparty.

Op datum van dit Prospectus heeft de Emittent overeenkomsten met twee Commodity Contract Counterparties –MLI en CGML.

In de Facility Agreements zijn er begrenzings, zowel dagelijkse als globaal, betreffende het aantal Commodity Contracts dat op enig ogenblik kan worden gecreëerd of geannuleerd. Creëren en terugkopen van Micro en Commodity Securities zijn onderworpen aan zowel dagelijkse als globale beperkingen om in overeenstemming te blijven met de beperkingen op de Commodity Contracts.

MLI is een vennootschap opgericht en geregistreerd in Engeland en Wales onder nummer 2312079, met maatschappelijke zetel te 2 King Edward Street, Londen EC1A 1HQ, Verenigd Koninkrijk. De voornaamste activiteiten van MLI is de wereldwijde levering van een brede waaier van financiële diensten voor bedrijven met een oorsprong in Europa, het Midden-Oosten en Afrika, Azië/Regio Stille Oceaan en Noord- en Zuid-Amerika, het optreden als makelaar en te handelen in financiële instrumenten en corporate finance diensten te leveren.

BAC is een bank holdingvennootschap en financiële holdingvennootschap, opgericht in de Staat Delaware, Verenigde Staten. Door haar talrijke bank- en niet-bankbijkantoren in de Verenigde Staten en op de internationale markten levert BAC aan individuele klanten, kleine en middelgrote ondernemingen,

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| | | <p>institutionele beleggers, grote ondernemingen en overheden een waaier aan bank-, investerings-, asset management en andere financiële en risicomangement-producten en –diensten. De hoofdkantoren van BAC bevinden zich op 100, North Tryon Street, Charlotte, NC 282255, Verenigde Staten.</p> <p>CGML is een vennootschap opgericht en geregistreerd in Engeland en Wales onder nummer 01763297, met maatschappelijke zetel te Citigroup Centre, Canada Square, Canary Wharf, Londen E14 5LB, Verenigd Koninkrijk. CGML heeft een grote internationale aanwezigheid als verdeler, market maker en onderschrijver van aandelen, vastrentende effecten en commodity's, evenals het verstrekken van advies aan een brede waaier van zakelijke, institutionele en gouvernementele klanten. Haar hoofdkantoor is gevestigd in London en opereert wereldwijd vanuit het Verenigd Koninkrijk en haar bijkantoren in Europa en het Midden-Oosten.</p> <p>CGMH is een vennootschap opgericht in de staat New York (Verenigde Staten). Het hoofdkantoor van CGMH is gevestigd te 388 Greenwich Street, New York 10013 (Verenigde Staten). CGMH, handelend via haar dochtervennootschappen, levert de complete dienstverlening van investment banking en effectenbemiddeling.</p> <p><u>Specifieke inlichting bij uitgifte:</u> Klasse of Categorie van Micro of Commodity Security: WisdomTree Cocoa Klasse van Commodity: Cocoa Contract: Relevante Commodity Index: Bloomberg Cocoa Subindex Total Return</p> |
| B.26 | Beleggings-beheer | Niet van toepassing; de activa van de Emittent worden niet actief beheerd. |
| B.27 | Verdere effecten die worden gedekt door dezelfde activa | Er kunnen verder Micro en Commodity Securities van enig type worden uitgegeven, maar telkens dat een Micro en Commodity Security van enig type wordt uitgegeven zullen overeenstemmende Commodity Contracts van de geschikte klasse of klassen worden gecreëerd, die deel zullen uitmaken van de overeenstemmende "Secured Assets". Zulke nieuw gecreëerde Micro en Commodity Securities zullen fungibel zijn met alle bestaande Micro en Commodity Securities van hetzelfde type en zullen gewaarborgd zijn door dezelfde Secured Assets. |
| B.28 | Structuur van de transactie | <p>De Emittent heeft een programma gecreëerd waarbij Micro en Commodity Securities van tijd tot tijd kunnen worden uitgegeven. De Micro en Commodity Securities kunnen op dagelijkse basis worden uitgegeven of verplicht worden teruggekocht door of van Goedgekeurde Inschrijvers die met de Emittent een Authorized Participant Agreement hebben afgesloten. Goedgekeurde Inschrijvers kunnen dan Micro en Commodity Securities van of aan andere beleggers kopen en verkopen op beurzen of in privé transacties.</p> <p>Micro en Commodity Securities zijn opgesteld door het Trust Instrument. Volgens de termen van het Trust Instrument handelt de Mandataris als mandataris voor de Security Holders van elk type Micro en Commodity Securities voor zowel (a) het nemen van beslissingen en het uitoefenen van rechten met betrekking tot de Micro en</p> |

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| | | <p>Commodity Securities in het belang van de Security Holders , als (b) in het belang van de Security Holders de door de Emittent onder de Security Deeds gestelde waarborg aan te houden, om alle rechten uit te oefenen om deze uit te voeren en de opbrengst ervan uit te keren (na betaling van alle bedragen die aan de mandataris verschuldigd zijn) tussen de Security houders (onder andere).</p> <p>De verplichtingen van de Emittent met betrekking tot elke klasse Micro en Commodity Security worden gewaarborgd door een recht op de equivalente klasse Commodity Contracts onder de Facility Agreements en verbonden contracten.</p> <p>Een schematische voorstelling van de voornaamste aspecten van de structuur zoals die nu bestaat vindt u hierna:</p> |
| | | |
| B.29 | Beschrijving van de geldstromen | <p>Micro en Commodity Securities kunnen tegen cash geld gekocht en verkocht worden op de London Stock Exchange en sommige van de Commodity Securities kunnen ook voor cash geld gekocht en verkocht worden op Euronext Amsterdam, NYSE Euronext Paris, de Borsa Italiana en/of de beurs van Frankfurt (zijnde de beurzen waar ze tot de handel zijn toegelaten) of in privé buitenbeurstransacties. Details over de beurzen waarop een bijzonder type van security verhandeld kan worden zijn uiteengezet in een document genaamd "Final Terms", dat door de Emittent voorbereid wordt telkens er securities uitgegeven worden. Marktmakers bezorgen liquiditeiten aan die beurzen en voor die transacties, maar alleen Goedgekeurde Inschrijvers kunnen zich rechtstreeks tot de Emittent wenden voor het uitgeven van Commodity Securities. De Emittent heeft Authorized Participant Agreements afgesloten en is met de Goedgekeurde Inschrijvers overeengekomen om op voortdurende wijze Commodity Securities aan die Goedgekeurde Inschrijvers uit te geven. Een Goedgekeurde Inschrijver kan Micro en Commodity Securities op een beurs of in een buitenbeurstransactie verkopen of ze voor zichzelf behouden.</p> <p>Bij uitgifte van Commodity Securities moet een Goedgekeurde Inschrijver een bedrag cash geld aan de Commodity Contract Counterparty geven, gelijk aan de prijs van de uit te geven Commodity Securities, in ruil waarvoor de Emittent de Commodity Securities</p> |

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| | | <p>uitgeeft en aan de Goedgekeurde Inschrijver aflevert, via CREST.</p> <p>Bij terugkoop van Micro en Commodity Securities van een Goedgekeurde Inschrijver (en in sommige beperkte omstandigheden, van andere Security Holders) moet de Commodity Contract Counterparty een bedrag cash geld aan de desbetreffende Goedgekeurde Inschrijver geven, gelijk aan de prijs van de terug te kopen Micro en Commodity Securities, in ruil voor de afgifte van de terugbetaalde Micro en Commodity Securities door de Security Holder.</p> |
| B.30 | Bronnen van de gewaarborgde activa | <p>De Commodity Contracts zijn en zullen onderschreven worden met de Commodity Contract Counterparties.</p> <p>Op datum van het Prospectus, heeft de Emitter overeenkomsten met MLI en CGML om te handelen in de hoedanigheid van Commodity Contract Counterparties.</p> <p>MLI is een vennootschap opgericht en geregistreerd in Engeland en Wales onder nummer 2312079, met maatschappelijke zetel te 2 King Edward Street, Londen EC1A 1HQ, Verenigd Koninkrijk. De voornaamste activiteiten van MLI is de wereldwijde levering van een brede waaier van financiële diensten voor bedrijven met een oorsprong in Europa, het Midden-Oosten en Afrika, Azië/Regio Stille Oceaan en Noord- en Zuid-Amerika, het optreden als makelaar en te handelen in financiële instrumenten en corporate finance diensten te leveren.</p> <p>CGML is een vennootschap opgericht en geregistreerd in Engeland en Wales onder nummer 01763297, met maatschappelijke zetel te Citigroup Centre, Canada Square, Canary Wharf, Londen E14 5LB, Verenigd Koninkrijk. CGML heeft een grote internationale aanwezigheid als verdeler, market maker en onderschrijver van aandelen, vast renten en commodity's, evenals het verstrekken van advies aan een brede waaier van zakelijke, institutionele en gouvernementele klanten. Haar hoofdkantoor is gevestigd in Londen en opereert wereldwijd vanuit het Verenigd Koninkrijk en haar bijkantoren in Europa en het Midden-Oosten.</p> <p>Mocht een bijkomende Commodity Contract Counterparty aangesteld worden zal dit Prospectus geüpdatete worden.</p> |

SECTIE C – Effecten

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| C.1 | Type en klasse van effecten die worden aangeboden | <p>Micro en Commodity Securities zijn bedoeld om aan beleggers een totaal rendement (“total return”) te geven, gelijkaardig met wat zou kunnen worden bekomen met het langdurig beheer van een volledig door kasgeld gewaarborgde en niet op schulden steunende positie in futures contracts met specifieke vervaldagen, min de toepasselijke kosten. In tegenstelling tot het beheren van futures zijn er bij Micro en Commodity Securities geen diverse makelaarskosten (rolling, margin calls, expiry of futures brokerage).</p> <p>De Emittent heeft 78 verschillende types Commodity Securities gecreëerd en ter beschikking gesteld, die elk aan de beleggers blootstelling geven aan de bewegingen in een van de Commodity Indices en die in 2 verschillende groepen kunnen onderverdeeld worden:</p> <ul style="list-style-type: none">◦ Individual Securities, en◦ Index Securities. <p>Deze omvatten 50 verschillende klassen Individual Securities (die 27 verschillende commodities (grondstoffen) vertegenwoordigen en twee verschillende vervaltijdstoppen) en 28 verschillende categorieën Index Securities (die 18 verschillende combinaties van commodities en twee verschillende vervaltijdstoppen vertegenwoordigen).</p> <p><i>Eigenschappen van de klassen en categorieën</i></p> <p>De opbrengst van de Micro en Commodity Securities is in elk van de gevallen als volgt gebonden aan de resultaten van de desbetreffende Commodity Indices:</p> <ul style="list-style-type: none">• Classic Individual Securities volgen de Commodity Indices die blootstelling geven aan de bewegingen van de waarde van de futures contracts in een type commodity en die voor levering verschuldigd zijn binnen een periode van drie maanden;• Classic Index Securities volgen de Commodity Indices die blootstelling geven aan de bewegingen van de waarde van de futures contracts van een aantal verschillende commodities en die voor levering verschuldigd zijn binnen een periode van één tot drie maanden;• Longer Dated Individual Securities volgen de Commodity Indices die blootstelling geven aan de bewegingen van de waarde van futures contracts in één type van commodity en die voor levering verschuldigd zijn binnen een periode van vier tot zes maanden; en• Longer Dated Index Securities volgen de Commodity Indices die blootstelling geven aan de bewegingen van de waarde van futures contracts in een aantal verschillende commodities en die voor levering verschuldigd zijn binnen een periode van vier tot zes maanden; <p>In elk geval vermeerderd met een aanpassing voor de risicovrije interestvoet die tot een volledig gewaarborgde positie bijdraagt in de relevante onderliggende futures contracts.</p> <p><i>Specifieke inlichting bij uitgifte:</i></p> |
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| | | <p>De volgende specifieke details betreffen de Micro of Commodity Securities uitgegeven in overeenstemming met de Final Terms:</p> <p>Klasse of categorie: WisdomTree Cocoa LSE Code: COCO ISIN: JE00B2QXZK10 Verzameld aantal van Micro of Commodity Securities van die klasse of categorie: 28,600 Naam van de onderliggende index: Bloomberg Cocoa Subindex Total Return</p> <p><i>Eigenschappen van de klasse of categorie</i></p> <p>Classic Individual Securities volgen de Commodity Indices die blootstelling geven aan de bewegingen van de waarde van de futures contracts in een type commodity en die voor levering verschuldigd zijn binnen een periode van drie maanden</p> <p>plus een aanpassing voor de risicovrije intrestvoet die tot een volledig gewaarborgde positie bijdraagt in de relevante onderliggende futures contracts.</p> |
| C.2 | Munteenheid | Micro en Commodity Securities worden uitgedrukt in Amerikaanse dollar. |
| C.5 | Overdracht-beperkingen | Niet van toepassing; de Micro en Commodity Securities zijn vrij overdraagbaar. |
| C.8 | Rechten | <p>Een Micro en Commodity Security geeft aan een Goedgekeurde Inschrijver het recht de terugkoop van de security door de Emittent te eisen en het hoogste te ontvangen van (i) de minimum coupure voor dat type Micro en Commodity Security (gekend als de “Nominale Waarde”) en (ii) de prijs van dat type Micro en Commodity Security op de bedoelde dag, bepaald overeenkomstig de Formule uiteengezet en omschreven in C.15.</p> <p>Over het algemeen zullen alleen Goedgekeurde Inschrijvers rechtstreeks met de Emittent handelen voor de terugkoop van Micro en Commodity Securities. In omstandigheden waar er geen Goedgekeurde Inschrijvers zijn of wanneer de Emittent dit naar haar eigen goeddunken bepaalt, kunnen Security Holders die geen Goedgekeurde Inschrijvers zijn aan de Emittent verzoeken hun securities direct terug te kopen.</p> <p><i>Beperkt Verhaal (Limited Recourse)</i></p> <p>De verplichtingen van de Emittent met betrekking tot iedere klasse van Micro and Commodity Securities zijn gewaarborgd door een last ten gunste van de Mandataris en een overdracht bij wijze van zekerheid van de rechten van de Emittent (voor zover zij betrekking hebben op deze klasse) ten gunste van de Mandataris. De Mandataris en de Effectenhouders van iedere klasse zullen enkel verhaal hebben op de sommen die voortkomen van de activa verbonden aan die klasse. Indien de netto-opbrengsten onvoldoende zijn voor de Emittent om al haar betalingsverplichtingen te voldoen, zal de Mandataris of enige</p> |

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| | | <p>persoon die voor rekening van de Mandataris optreedt geen recht hebben om enige verdere stappen te ondernemen ten aanzien van de Emittent en zal de Emittent door geen verdere schuld gehouden zijn wat betreft deze som.</p> <p>Voorrang van Betaling Alle gelden ontvangen door de Mandataris bij realisatie van de activa behorende tot een specifieke klasse van Micro and Commodity Securities zullen voor rekening aangehouden worden en als volgt worden aangewend:</p> <ul style="list-style-type: none"> - Betalingen verschuldigd aan de Mandataris (en personen aangeduid door de Mandataris) en betalingen verschuldigd aan enige ontvanger en de realisatiekosten van het effect; - Betaling of uitvoering van alle onbetaalde en verschuldigde sommen en alle verplichtingen verschuldigd in verband met de Micro and Commodity Securities van die klasse; en - Betaling (desgevallend) van het saldo aan de Emittent. <p>Specifieke inlichting bij uitgifte: De Nominale Waarde en het type van elk van de overeenkomstig de Final Terms uitgegeven Micro of Commodity Securities zijn de volgende:</p> <p style="padding-left: 40px;">Klasse of categorie van Micro of Commodity Securities: WisdomTree Cocoa Nominale Waarde: USD 0.5000000</p> |
| C.9 | Rente | Niet van toepassing – de Micro en Commodity Securities zijn niet rentedragend. |
| C.10 | Derivatencomponent van de rente | Niet van toepassing – de Micro en Commodity Securities zijn niet rentedragend. |
| C.11 | Toelating | <p>Er werd ook een aanvraag ingediend bij de Britse Noteringautoriteit voor alle Micro en Commodity Securities die worden uitgegeven binnen de 12 maanden na de datum van dit Prospectus om te worden toegelaten op de Officiële Lijst en bij de London Stock Exchange, die een Gereguleerde Markt exploiteert, en voor al deze Micro en Commodity Securities om te worden toegelaten tot verhandeling op de Hoofdmarkt (Main Market) van de London Stock Exchange (die deel uitmaakt van zijn Gereguleerde Markt voor genoteerde effecten, zijnde effecten die tot de Official List zijn toegelaten). Het is de bedoeling van de Emittent dat alle Micro en Commodity Securities uitgegeven na de datum van dit document ook tot de handel op de Hoofdmarkt (Main Market) worden toegelaten.</p> <p>Sommige van de Commodity Securities zijn ook toegelaten tot de notering op Euronext Amsterdam, op de Gereguleerde Markt (Algemene Norm (“Regulerter Markt”)) van de beurs van Frankfurt (Frankfurter Wertpapierbörse), op de NYSE Euronext Paris SA, op de ETFplus markt van de Borsa Italiana S.p.A..</p> <p>Specifieke inlichting bij uitgifte: Er werd een aanvraag gedaan voor de Micro en Commodity Securities die uitgegeven zijn in overeenstemming met de Final Terms voor verhandeling op de Hoofdmarkt (Main Market) van de London Stock Exchange, die deel uitmaakt van de Gereguleerde Markt voor genoteerde waarden (i.e. securities opgenomen in de Officiële Lijst).</p> |

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| | | Deze Micro en Commodity Securities zijn ook toegelaten op de listing van de ETFplus markt van de Borsa Italiana S.p.A. | | | | | | | | | | | | | | | | | | | | |
| C.12 | Minimum coupure | <p>Elke Micro en Commodity Security heeft een minimum waarde, gekend als de Nominale Waarde ("Principal Amount") zijnde de minimum coupure voor een Micro of een Commodity Security van het relevante type, als volgt:</p> <table border="0"> <tr> <td>Micro en Commodity Securities op</td> <td>De Nominale Waarde van elke klasse valt in het volgende domein op</td> </tr> <tr> <td></td> <td>15 March 2019</td> </tr> <tr> <td>Classic Individual Securities</td> <td>\$0,00800000 tot \$6,50000000</td> </tr> <tr> <td>Longer Dated Individual Securities</td> <td>\$0,50000000 tot \$8,00000000</td> </tr> <tr> <td>Classic Index Securities</td> <td>\$0,7750013 tot \$3,0764568</td> </tr> <tr> <td>Longer Dated index securities</td> <td>\$1,199478 tot \$7,8765453</td> </tr> <tr> <td>Micro Classic Securities</td> <td>\$0,000000008 tot \$0,00000650</td> </tr> <tr> <td>Micro Longer dated securities</td> <td>\$0,00000050 tot \$0,00000800</td> </tr> </table> <p>Specifieke inlichting bij uitgifte: De Nominale Waarde van elke type Micro of Commodity Securities uitgegeven in overeenstemming met de Final Terms is als volgt:</p> <table border="0"> <tr> <td>Klasse of categorie Micro Commodity Securities:</td> <td>WisdomTree Cocoa</td> </tr> <tr> <td>Nominale waarde:</td> <td>USD 0.5000000</td> </tr> </table> | Micro en Commodity Securities op | De Nominale Waarde van elke klasse valt in het volgende domein op | | 15 March 2019 | Classic Individual Securities | \$0,00800000 tot \$6,50000000 | Longer Dated Individual Securities | \$0,50000000 tot \$8,00000000 | Classic Index Securities | \$0,7750013 tot \$3,0764568 | Longer Dated index securities | \$1,199478 tot \$7,8765453 | Micro Classic Securities | \$0,000000008 tot \$0,00000650 | Micro Longer dated securities | \$0,00000050 tot \$0,00000800 | Klasse of categorie Micro Commodity Securities: | WisdomTree Cocoa | Nominale waarde: | USD 0.5000000 |
| Micro en Commodity Securities op | De Nominale Waarde van elke klasse valt in het volgende domein op | | | | | | | | | | | | | | | | | | | | | |
| | 15 March 2019 | | | | | | | | | | | | | | | | | | | | | |
| Classic Individual Securities | \$0,00800000 tot \$6,50000000 | | | | | | | | | | | | | | | | | | | | | |
| Longer Dated Individual Securities | \$0,50000000 tot \$8,00000000 | | | | | | | | | | | | | | | | | | | | | |
| Classic Index Securities | \$0,7750013 tot \$3,0764568 | | | | | | | | | | | | | | | | | | | | | |
| Longer Dated index securities | \$1,199478 tot \$7,8765453 | | | | | | | | | | | | | | | | | | | | | |
| Micro Classic Securities | \$0,000000008 tot \$0,00000650 | | | | | | | | | | | | | | | | | | | | | |
| Micro Longer dated securities | \$0,00000050 tot \$0,00000800 | | | | | | | | | | | | | | | | | | | | | |
| Klasse of categorie Micro Commodity Securities: | WisdomTree Cocoa | | | | | | | | | | | | | | | | | | | | | |
| Nominale waarde: | USD 0.5000000 | | | | | | | | | | | | | | | | | | | | | |
| C.15 | De waarde van de belegging wordt beïnvloed door de waarde van de onderliggende instrumenten | <p>Prijsberekening Elke Micro en Commodity Security omvat het recht op terugkoop door de Emittent tegen het hoogste van de nominale waarde en de prijs ("Prijs") min eventuele terugkoopkosten.</p> <p>De prijs van elke Micro en Commodity Security op een bepaalde dag is gebaseerd op het niveau van de relevante onderliggende Commodity Index op die dag, gecorrigeerd met de toepasselijke vergoedingen en de prijs van een klasse Individual Securities, berekend overeenkomstig de volgende formule: (de "Formule"):</p> $\text{Price}_{(i,t)} = I_{(i,t)} \times M_{(i,t)} \times \text{PF}_{(i,t)} / 10$ <p>waarin:</p> <p>$\text{Price}_{(i,t)}$ de prijs is van een Individual Security van de relevante klasse de dag waarop de prijs berekend wordt;</p> <p>i verwijst naar de relevante klasse Individual Security;</p> <p>t verwijst naar de toepasselijke berekeningsdag;</p> <p>$I_{(i,t)}$ het niveau is van de Commodity Index van de relevante klasse Individual Security op de dag van de prijsberekening;</p> | | | | | | | | | | | | | | | | | | | | |

$M_{(i,t)}$ de toepasselijke vermenigvuldigingsfactor is voor de relevante klasse Individual Security op de
 $PF_{(i,t)}$ prijsberekeningsdag;
de Pool Factor is, toepasselijk op de relevante klasse Individual Security op de prijsberekeningsdag;

De toepasselijke vermenigvuldigingsfactor wordt af en toe door de Emittent op zijn website bekendgemaakt <https://etfs.wisdomtree.eu/retail/uk/en-gb/pricing.aspx>;

Deze prijsberekeningsformule weerspiegelt (i) de prijs van de toepasselijke onderliggende Commodity Index, en (ii) de vergoedingen door de Emittent aan de Commodity Contract Counterparty en Manjer. De aftrek van de toepasselijke betalingen aan de Commodity Contract Counterparties en ManJer zijn weerspiegeld in de Kapitaalaanpassing waarnaar de prijsformule verwijst.

Pool Factor

De Pool Factor is een getal dat altijd gelijk zal zijn aan 1, tenzij de relevante Micro en Commodity Securities gesplitst zijn.

Vermenigvuldigingsfactor

De vergoedingen voor iedere klasse wordt op dagelijkse basis van de Prijs van die klasse afgetrokken door middel van de toepassing van de vermenigvuldigingsfactor.

De Vermenigvuldigingsfactor $M_{(i,t)}$ wordt elke dag aangepast overeenkomstig de volgende formule:

$$M_{(i,t)} = M_{(i,t-1)} \times (1 + CA_{(i,t)})$$

Waarin:

$M_{(i,t)}$ de Vermenigvuldigingsfactor is van de relevante klasse van een Individual Security op de dag waarop de Vermenigvuldigingsfactor berekend wordt;

I Verwijst naar de relevante klasse Individual Security

t Verwijst naar de berekeningsdag

$M_{(i,t-1)}$ verwijst naar de Vermenigvuldigingsfactor van een klasse Individual Security op de dag voorafgaand aan de dag waarop de Vermenigvuldigingsfactor berekend wordt

$CA_{(i,t)}$ De Kapitaalaanpassing is van de relevante klasse van Individual Security op de berekeningsdag;

Op elk ogenblik heeft een Micro Security van een bepaalde klasse een prijs gelijk aan het miljoenste deel van de prijs van de overeenstemmende klasse van Individual Security.

De prijs van een Index Security is gelijk aan de som van de prijzen van de Micro Securities waaruit deze is samengesteld.

Kapitaalaanpassing

De Kapitaalaanpassing is een aanpassingsfactor die in de berekening van de Vermenigvuldigingsfactor begrepen is en die af en toe door de Commodity Contract Counterparties met de Emittent wordt overeengekomen. De Kapitaalaanpassing toont een

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| | | <p>interestopbrengst aan op de waarde die werd geïnvesteerd in dat type van Micro en Commodity Security en de door de Emittent te betalen vergoeding aan ManJer, de Commodity Contract Counterparties en de indexverschaffers. De Kapitaalaanpassing toepasselijk op elke klasse Micro of Commodity Security op een bepaalde dag wordt op de website van de Emittent bekendgemaakt op http://www.wisdomtree.eupricing.</p> <p>De formule en de berekeningswijze van de Prijs zijn dezelfde voor alle klassen van Individual Securities, alle klassen van Micro Securities en alle klassen van Index Securities.</p> |
| C.16 | Eindvervaldag | Niet van toepassing, de Micro en Commodity Securities zijn niet-gedateerde effecten en hebben geen specifieke eindvervaldag. |
| C.17 | Betaling | <p>CREST De Emittent is een deelnemende emittent van CREST, een papierloos systeem voor de uitvoering van betalingen en het houden van effecten.</p> <p>Betaling van creaties en terugkopen Bij creatie of terugkoop van de Micro of Commodity Securities zal de betaling plaats vinden (indien aan bepaalde voorwaarden voldaan is) op de tweede werkdag na de ontvangst van de betrokken aanvraag voor creatie of terugkoop op een afgifte voor betaling basis binnen CREST.</p> <p>Betaling op de Frankfurt Stock Exchange Voor de goede levering van de Micro en Commodity Securities op de beurs van Frankfurt, zal Clearstream Banking Aktiengesellschaft ("Clearstream"), voor elke serie en het relevante aantal Micro en Commodity Securities een Wereldwijd Toondercertificaat uitgeven (elk een "Wereldwijd Toondercertificaat") opgesteld in de Duitse taal en overeenkomstig het Duitse recht. Telkens wanneer het aantal Micro en Commodity Securities vertegenwoordigd door het Wereldwijd Toondercertificaat verandert, zal Clearstream het relevante Wereldwijd Toondercertificaat dienovereenkomstig aanpassen.</p> <p>Betaling op NYSE Euronext ESES Betalingen op de Euronext markten van Frankrijk en Nederland worden uitgevoerd door het Euroclear Settlement for Euronext-zone Securities ("ESES") platform en alle verhandelingen van Micro en Commodity Securities die op NYSE Euronext Paris en NYSE Euronext Amsterdam gelijst zijn worden uitgevoerd in een enkel orderboek dat door NYSE Paris als de referentiemarkt gehouden wordt.</p> <p>Betaling op de Borsa Italiana S.p.A. Alle Micro en Commodity Securities verhandeld op de Borsa Italiana S.p.A. komen in aanmerking voor betaling via de gebruikelijke betalingssystemen van Monte Titoli S.p.A. op de depositorekeningen die werden geopend bij Monte Titoli S.p.A.</p> <p>Specifieke inlichting bij uitgifte:</p> |

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| | | <p>Alle Micro en Commodity Securities uitgegeven in overeenstemming met de Final Terms en die worden verhandeld op de Borsa Italiana S.p.A. komen in aanmerking voor betaling via de gebruikelijke betalingssystemen van Monte Titoli S.p.A. op de depositorekeningen die werden geopend bij Monte Titoli S.p.A.</p> |
| C.18 | Beschrijving van het rendement | <p>De prijs van elke Micro of Commodity Security weerspiegelt de bewegingen in de relevante Commodity Index sinds de vorige dag waarop de prijs berekend werd, gecorrigeerd met de aftrek van enige toepasselijke vergoedingen. Daarom zal het rendement van een bepaalde klasse of categorie in eerste instantie steunen op het resultaat van de relevante Commodity Index.</p> <p>Daartoe wordt de prijs van de Individual Securities en de Micro Securities die de Emittent blootstelt aan de Commodity Indices, berekend in overeenstemming met de Formule. Deze Formule weerspiegelt (a) de beweging van de relevante Commodity Index sinds de laatste dag waarop de prijs berekend werd; en (b) vergoedingen die door de Emittent verschuldigd zijn aan de Commodity Contract Counterparty onder het Facility Agreement en aan ManJer. De aftrek van de te betalen vergoedingen aan de Commodity Contract Counterparty en aan ManJer worden weerspiegeld in de kapitaalaanpassingen waar in de Formule naar verwezen wordt.</p> <p>Voor Index Securities is de Prijs de som van de Prijzen van de Micro Securities waaruit ze zijn samengesteld.</p> <p>De prijs van elk type Micro en Commodity Security zal door de Emittent berekend worden op het einde van elke noteringsdag (na het publiceren van de 'futures' voor die dag) en samen met de toepasselijke Vermenigvuldigingsfactor en de Kapitaalaanpassing op de website van de emittent http://www.wisdomtree.eupricing.</p> <p>De Micro en Commodity Securities geven geen interest. Het rendement voor een belegger is het verschil tussen de prijs tegen dewelke de bedoelde Micro en Commodity Securities uitgegeven worden (of op de secundaire markt worden gekocht) en de prijs tegen dewelke ze worden teruggekocht (of verkocht).</p> <p>Specifieke inlichtingen bij uitgifte: De Micro en de Commodity Securities geven een rendement verbonden aan Bloomberg Cocoa Subindex Total Return. Meer informatie kan worden bekomen op http://www.bloomergindexes.com/</p> |
| C.19 | Definitieve prijs/ uitoefenprijs | <p>De prijzen voor elk type Micro en Commodity Security worden op elke noteringdag berekend in overeenstemming met de Formule en de terugkoop van Micro en Commodity Securities door de Emittent zal gebeuren tegen de relevante prijs (bepaald met de Formule) op de dag waarop de aanvraag tot terugkoop wordt ontvangen.</p> |
| C.20 | Type onderliggende waarden en waar men informatie over de | <p>De Micro en Commodity Securities worden gewaarborgd door Commodity Contracts die afgeleide contacten zijn met de Commodity Contract Counterparties, gekocht van de Commodity Contracts Counterparties.</p> <p>De Commodity Contracts leveren een rendement gebonden aan de</p> |

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| | <p>onderliggende waarden kan vinden</p> | <p>relevante onderliggende Commodity Index en hun prijs wordt bepaald op dezelfde wijze als die van de Micro en Commodity Securities met verwijzing naar de relevante Commodity Index. Informatie betreffende de Commodity Indices kan worden gevonden op www.bloombergindexes.com.</p> <p>Details over de waarborg gehouden bij BNYM ten behoeve van de Emittent, op grond van de MLI Security Agreement, de MLI Control Agreement, de CGML Security Agreement en de CGML Control Agreement, kan men vinden op de website van de Emittent op http://www.wisdomtree.eu.</p> <p>Specifieke inlichting bij uitgifte: De Commodity Contracts geven een rendement gebonden Bloomberg Cocoa Subindex Total Return. Meer informatie kan worden gevonden op http://www.bloombergindexes.com.</p> |
| <p>SECTIE D – Risico's</p> | | |
| <p>D.2</p> | <p>Belangrijke risico's van de Emittent</p> | <p>De Emittent werd opgericht met het speciaal doel om WisdomTree Classic Commodity Securities en WisdomTree Longer Dated Securities uit te geven en bepaalde andere securities (de "Short and Leveraged Commodity Securities"), die uitgegeven worden op grond van een afzonderlijk basisprospectus van de Emittent gedateerd op of rond de datum van dit prospectus, als door activa gewaarborgde effecten en heeft geen andere activa dan die welke aan de Micro en Commodity Securities en de Short en Leveraged Securities verbonden zijn. De bedragen die een Security Holder zou kunnen bekomen na een vordering tegen de Emittent zijn bijgevolg beperkt tot de opbrengst van de realisatie van de borgen verbonden aan de klasse of categorie van Micro en Commodity Securities van die Securities Holder en gezien de Emittent een special purpose vehicle is, opgericht met het loutere doel van de uitgifte van de Micro en Commodity Securities en Short en Leveraged Securities, en gezien de Micro en Commodity Securities niet door enige andere persoon gewaarborgd zijn, zou de Emittent geen andere activa hebben waarop de Security Holder zijn vordering zou kunnen uitvoeren. In het geval de borg onvoldoende zou zijn om het bedrag dat aan de Security houder verschuldigd is te betalen, zou de Security Holder een verlies kunnen lijden.</p> <p>Hoewel Micro en Commodity Securities gewaarborgd zijn door Commodity Contracts en door waarborgen, blijft de waarde van zulke Micro en Commodity Securities en de mogelijkheid van de Emittent om enig terugkoopbedrag te betalen gedeeltelijk afhankelijk van het ontvangen van bedragen verschuldigd door MLI en CGML onder de Facility Agreements, de BAC Garantie, de Citigroup Garantie, de Security Agreements en de Control Agreements. Geen enkele houder heeft een recht van uitvoering tegen eender welke van deze personen.</p> <p>Er kan geen zekerheid zijn dat MLI, CGML of enige andere entiteit in staat zal zijn de verplichtingen tot betaling uit te voeren zoals die zijn bepaald in de relevante Commodity Contracts, Facility Agreement, BAC Garantie, Citigroup Garantie, Security Agreement of Control Agreement. Er kan bijgevolg geen zekerheid zijn dat de Emittent in staat zal zijn om de Micro en Commodity Securities aan hun terugkoopprijs te betalen, wat ertoe zou kunnen leiden dat een belegger minder dan de terugkoopprijs bij terugkoop van zijn Micro en</p> |

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| | | Commodity Securities zou krijgen. |
| D.3 | Belangrijke risico's van effecten | <p>De prijzen van de grondstoffen kunnen erg veranderlijk zijn en de waarde van de Micro en Commodity Securities kunnen bijgevolg erg fluctueren.</p> <p>Gedurende situaties waarin de prijs van futures contracts voor levering op data verder in de toekomst hoger is dan die voor levering in een meer nabije toekomst zal de waarde van de overeenstemmende Commodity Index in de tijd verminderen, tenzij de beschikbare prijs op dezelfde wijze stijgt als de variatie van de prijs van het futures contract. De variatieratio zou erg belangrijk kunnen zijn en voor een onbepaalde tijd duren, waardoor de waarde van de Commodity Index en bijgevolg de prijs van enige Micro en Commodity Securities verbonden aan deze Commodity Index verminderd wordt.</p> <p>De prijs van Micro en Commodity Securities is uitgedrukt in US Dollars en hun waarde in andere munteneenheden zal worden beïnvloed door de wijzigingen in de wisselkoersen.</p> <p>Er kunnen dagen zijn dat door een storing in de onderliggende commodity markten een of meer klassen of categorieën van Micro en Commodity Securities niet geprijsd kunnen worden op die dag. Dat zal een vertraging veroorzaken in de toepassing van het terugkoopproces wat de potentiële of bestaande beleggers negatief kan beïnvloeden.</p> <p>In geval van uitvoering van een waarborg van een Commodity Contract Counterparty, kan de waarde van de verkochte activa minder zijn dan wat vereist is om het bedrag van de teruggekochte securities dat aan de Security Holders verschuldigd is te betalen. Een uitvoering van een waarborg kan tijd vergen en een Security Holder zou wachttijden kunnen ondergaan voor hij de hem verschuldigde bedragen ontvangt. Een Security Holder zou ook een verlies kunnen lijden als de opbrengst van de uitvoering van de waarborgen lager is dan het verschuldigde bedrag van de terugkoop.</p> |
| D.6 | Voornaamste risico's van de Micro en Commodity Securities | Vroegere resultaten zijn geen aanwijzing voor verwachte resultaten en het investeringsrendement van een Micro en Commodity Security kan veranderlijk zijn. Bijgevolg kunnen beleggers in Micro en Commodity Securities de waarde van hun ganse belegging of van een deel ervan verliezen. |

SECTIE E – Aanbod

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| E.2 | Reden van aanbod en aanwending van de winst | Niet van toepassing; de redenen voor het aanbod en aanwending van de opbrengsten zijn niet verschillend van het maken van winst en/of van hedging. |
| E.3 | Voorwaarden van het aanbod | De Commodity Securities worden door de Emittent enkel beschikbaar gemaakt voor inschrijving door Goedgekeurde Inschrijvers die een geldige aanvraag hebben ingediend en zullen pas worden uitgegeven nadat de inschrijvingsprijs betaald werd aan de relevante Commodity Contract Counterparty. Een Goedgekeurde Inschrijver moet eveneens een inschrijvingsvergoeding betalen van £500. Aanvragen door Commodity Securities gedaan voor 2.30 p.m. Londense tijd op een werkdag zullen het gewoonlijk mogelijk maken de Goedgekeurde Inschrijver te registreren als houder van Commodity Securities binnen een periode van twee werkdagen. |

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| E.4 | Materiële of strijdige belangen | <p>Mej Jones en dhr Ziemba (die bestuurders van de Emittent zijn), zijn ook bestuurders van ManJer en HoldCo – de enige aandeelhouder van de Emittent. De heer Ross en Mej Jones zijn ook bestuurders van R&H Fund Services (Jersey) Limited, de administrateur van de Emittent en de secretaris van de Emittent en ManJer. De Bestuurders geloven niet dat er huidige of toekomstige belangenconflicten bestaan tussen de plichten van de bestuurders en/of leden van de administratieve, beherende en toezichhoudende organen van de Emittent ten aanzien van de Emittent, en de privébelangen en/of andere plichten die zij hebben.</p> <p>De Bestuurders van de Emittent nemen ook het bestuur waar van andere emittenten van beursgenoteerde grondstoffen die eigendom zijn van HoldCo en van andere WisdomTree groep vennootschappen inclusief Boost Management Limited (vennootschap dat diensten verleent aan Boost Issuer plc (emittent van exchange traded producten)), WisdomTree Management Limited and WisdomTree Issuer Plc, emittent of exchange traded fondsen via compartimenten met gescheiden aansprakelijkheid.</p> | | | | |
| E.7 | Kosten | <p>De Emittent rekent de volgende kosten aan de beleggers aan:</p> <p>Aan de Goedgekeurde Inschrijvers alleen:</p> <ul style="list-style-type: none"> • De Emittent rekent een vergoeding van £500 per aanvraag of terugkoop rechtstreeks bij de Emittent; <p>Aan alle Security Holders:</p> <ul style="list-style-type: none"> • Beheerskosten van 0,49 per cent per jaar op basis van de waarde van alle uitstaande Micro en Commodity Securities; • Een vergoeding betaalbaar aan de Commodity Contract Counterparties van 0,45 percent per jaar voor de Classic Securities en 0,60 percent per jaar in geval van de Longer Dated Securities, telkens op basis van de waarde van alle uitstaande Micro en Commodity Securities; en • Een licentievergoeding van 0,05 percent per jaar (gebaseerd op de globale dagprijs van alle volledig betaalde Commodity Contracts die op dat ogenblik uitstaan) om te dienen voor de betaling van de vergoeding voor <i>Bloomberg</i>; <p>elk van deze betaald door toepassing van de Vermenigvuldigingsfactor.</p> <p>De Emittent zal aan de beleggers geen andere kosten aanrekenen.</p> <p>Als een belegger Micro en Commodity Securities aankoopt van een financiële tussenpersoon, dan schat de Emittent dat de kosten aangerekend aan de belegger door een goedgekeurde aanbieder in verband met de verkoop van Micro en Commodity Securities aan een belegger 0,15 percent van de waarde zal bedragen van de Micro en Commodity Securities die aan die belegger zijn verkocht.</p> <p>Specifieke inlichting bij uitgifte</p> <table data-bbox="507 2033 1257 2096"> <tr> <td>Uitgiftevergoeding</td> <td>£500</td> </tr> <tr> <td>Terugkoopvergoeding</td> <td>£500</td> </tr> </table> | Uitgiftevergoeding | £500 | Terugkoopvergoeding | £500 |
| Uitgiftevergoeding | £500 | | | | | |
| Terugkoopvergoeding | £500 | | | | | |

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| | Vermenigvuldigingsfactor | 0.9970722 |
| | Beheersvergoeding | 0,49% |
| | Licentievergoeding | 0,05% |
| | Vergoeding aan een Commodity Contract Counterparty 0.45 % | |

RÉSUMÉ

WisdomTree Commodity

Securities Limited Résumé du

Prospectus

Prospectus de base en date du 29 mai 2019

relatif à l'Émission de Titres WisdomTree Classic Commodity

Securities et de Titres WisdomTree Longer Dated Commodity

Securities

Les résumés sont composés d'informations financières dont la publication est obligatoire désignées comme les « Éléments ». Ces éléments sont numérotés dans les sections A à E (et plus précisément A.1 à E.7).

Le présent résumé contient la totalité des Éléments que doit obligatoirement comprendre un résumé sur ce type de titres et d'Émetteur. Les lacunes dans la numérotation s'expliquent par le fait qu'il n'est pas obligatoire d'aborder certains Éléments.

Même si l'inclusion d'un Éléments particulier dans le résumé s'avère obligatoire en raison du type de titres et d'Émetteur, il peut arriver qu'aucune information pertinente ne puisse être donnée concernant cet Éléments. Lorsqu'un tel cas se présente, le résumé donne un court descriptif de l'Éléments en question, assorti de la mention « sans objet ».

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| Section A - Introduction et Avertissements |
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| A.1 | Information relative aux avertissements standards | <ul style="list-style-type: none"> • Il convient de lire le présent résumé comme une introduction au prospectus de base de WisdomTree Commodity Securities Limited concernant le programme d'émission des WisdomTree Classic Commodity Securities et WisdomTree Longer Dated Commodity Securities en date du 29 mai 2019 (le « Prospectus »). • Il convient qu'avant toute décision d'investir dans les WisdomTree Classic Commodity Securities et les WisdomTree Longer Dated Commodity Securities, l'investisseur prenne en considération le Prospectus dans son ensemble ; • En cas de plainte portée devant les tribunaux par un investisseur concernant les informations contenues dans le Prospectus, le demandeur est susceptible, en vertu de la législation nationale de tel État membre, de prendre à sa charge le coût de la traduction du Prospectus avant d'intenter l'action en justice ; • La responsabilité civile ne peut être invoquée que pour les personnes qui ont publié le résumé, et toute traduction qui s'y rattache, et uniquement si celui-ci est trompeur, inexact ou incohérent lorsqu'il est lu conjointement aux autres parties du Prospectus, informations clés destinées à aider l'investisseur à décider d'investir ou non dans les WisdomTree Classic Commodity Securities ou les |
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| A.2 | <p>Information relative à l'accord d'utilisation du Prospectus pour la revente ultérieure ou le placement final des titres par des intermédiaires financiers</p> | <p>L'Émetteur a donné son accord pour l'utilisation du présent Prospectus et a accepté la responsabilité de son contenu pour toute revente ultérieure ou placement final par voie d'offre au public de Micro ou de Commodity Securities (tel que décrit ci-dessous), aussi bien en Autriche, en Belgique, au Danemark, en Finlande, en France, en Allemagne, en Irlande, en Italie, aux Pays-Bas, en Norvège, en Espagne, en Suède et au Royaume-Uni, par tout intermédiaire financier considéré comme une entreprise d'investissement au sens de la Directive européenne concernant les marchés d'instruments financiers (« MiFID II») et agréé conformément à la MiFID II dans l'un quelconque des états. Ledit accord s'applique à toute revente ou placement final par voie d'offre au public pendant les 12 mois qui suivent la publication du Prospectus, sauf révocation de l'accord avant ce terme par un avis publié sur le site internet de l'Émetteur. Hormis le droit pour l'Émetteur de révoquer son accord, aucune autre condition n'est attachée à l'accord décrit dans le présent paragraphe.</p> <p>Au cas où un intermédiaire financier ferait une offre, celui-ci devra fournir des informations à l'investisseur sur la base des conditions générales de l'offre au moment où l'offre est faite. Tout intermédiaire financier se servant du Prospectus dans le cadre d'une offre doit stipuler sur son site internet qu'il utilise le Prospectus conformément à l'accord donné et aux conditions qui s'y rattachent.</p> <p>C'est une condition de cet accord que l'intermédiaire financier souhaitant revendre ou faire un placement final de Micro et Commodity Securities par le biais d'une offre au public, ne puisse réutiliser le Prospectus à cet effet à moins qu'elle ne soit réalisée dans des juridictions spécifiquement convenues et durant une période d'offre convenue. L'intermédiaire financier ne peut pas autrement réutiliser le Prospectus pour vendre des Micro et Commodity Securities.</p> <p>Au cas où offre au public est réalisée dans une ou plusieurs Juridictions identifiées dans les Conditions Définitives dans lesquelles une Offre au Public est prévue, les Micro et Commodity Securities peuvent être offertes et vendues aux personnes de Juridictions d'Offre publique, qui sont éligibles pour participer à une offre au public de ces titres dans cette juridiction aux termes de la réglementation applicable.</p> <p>L'Émetteur n'a pas autorisé et n'autorise pas l'offre de Micro et Commodity Securities dans toutes autres circonstances.</p> <p>Résumé spécifique à l'émission</p> <p>Juridiction(s) dans laquelle(s) une Offre au Public est prévue : N/A Période d'offre : N/A</p> |
| Section B – l'Émetteur | | |

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| B.1 | Dénomination sociale et nom commercial | WisdomTree Commodity Securities Limited (ci-après l'« Émetteur ») |
| B.2 | Siège social/ Forme juridique/ Législation/ Pays d'enregistrement | L'Émetteur est une société par actions, constituée et immatriculée à Jersey en vertu de la Loi sur les sociétés (de Jersey) de 1991 (telle que modifiée) sous le numéro d'immatriculation 90959. |
| B.16 | Contrôle direct ou indirect de l'Émetteur | Les actions de l'Émetteur sont entièrement détenues par WisdomTree (ci-après « HoldCo »), une société holding constituée à Jersey. Les actions de HoldCo sont détenues par WisdomTree Investments, Inc. L'Émetteur n'est, ni directement ni indirectement, détenu ou contrôlé par une autre partie au programme. |
| B.17 | Note de crédit de l'Émetteur | Pas applicable- l'Émetteur ne s'est pas fait affecté une note de crédit et n'entend pas en donner à aucun « Micro and Commodity Securities ». |
| B.20 | Structure à finalité spécifique | L'Émetteur a été constitué en tant que structure à finalité spécifique aux fins d'émettre des titres de créances. |
| B.21 | Activités principales et présentation générale des parties | <p>L'activité principal de l'Émetteur est l'émission de plusieurs catégories de titres de créance adossés à des contrats de dérivés liés aux indices sur matières premières. Conformément à ce Prospectus, l'Émetteur a émis des titres de créance (les « Micro et Commodity Securities ») qui (avant les frais et dépenses) offrent une exposition aux variations dans les indices sur matières première spécifiés calculés et publiés par Bloomberg L.P. et/ou Bloomberg Finance L.P. et/ou une de leur filiale (ensemble « Bloomberg ») (les « Indices sur Matières Premières » et individuellement l' « Indice sur Matières Premières »). Les Indices sur Matières Premières répliquent les variations de prix des contrats à terme individuels de matières premières ou de paniers de contrats à terme de matières premières. Jusqu'au 30 juin 2014 inclus, les Indices sur Matières Premières étaient calculés et publiés par CME Group Index Services LLC conjointement avec UBS Securities LLC et étaient connus comme étant les Indices sur Matières Premières Dow- Jones – UBS. L'Émetteur a mis en place un programme dans le cadre duquel différentes catégories de Micro et Commodity Securities peuvent être émis à intervalles divers.</p> <p>L'Émetteur atteint un rendement basé sur les variations des Indices sur Matières Premières pertinents en concluant des contrats de dérivés garantis entièrement financés (les « Contrats sur Matières Premières ») avec Merrill Lynch International (« MLI ») et Citigroup Global Markets Limited (« CGML »). Ensemble, MLI et CGML sont toutes deux connues comme étant les « Contreparties aux Contrats sur Matières Premières ». Les dispositions des Contrats sur Matières Premières achetés ou à acheter par l'Émetteur sont régies (i) par un accord intitulé « Accord de Facilité MLI relatif aux Contrats Classic and Longer Dated sur Matières Premières » conclu entre l'Émetteur et MLI en date du 29 juin 2017 (« Contrat de Facilité MLI ») ; et (ii) par un accord intitulé « Accord de Facilité CGML relatif aux Contrats Classic and Longer</p> |

Dated sur Matières Premières » conclu entre l'Émetteur et CGML en date du 29 juin 2017 (« **Contrat de Facilité CGML** »). Les obligations de paiement de MLI en vertu du Contrat de Facilité MLI sont garanties par une caution (ci-après la « **Caution BAC** ») de Bank of America Corporation (ci-après « **BAC** »), et les obligations de paiement de CGML en vertu du Contrat de Facilité CGML sont garanties par une caution (ci-après la « **Caution Citigroup** ») de Citigroup Global Markets Holdings Inc. (ci-après « **CGMH** »), chacune émise au profit de l'Émetteur.

Les obligations des Contreparties aux Contrats sur Matières Premières vis-à-vis de l'Émetteur en vertu des Contrats sur Matières Premières sont garanties par des nantissements fournis par les Contreparties aux Contrats sur Matières Premières (le « **Nantissement** ») et détenus sur des comptes ouverts aux noms des Contreparties aux Contrats sur Matières Premières auprès de La Bank of New York Mellon (ci-après « **BNYM** »). Conformément (i) à un accord de de garantie conclu entre MLI et l'Émetteur en date du 29 juin 2017 (« **Accord de Garantie MLI** ») et un accord de contrôle conclu entre BNYM, MLI et l'Émetteur en date du 29 juin 2017 (« **Accord de Contrôle MLI** »); et (ii) un accord de garantie conclu entre CGML et l'Émetteur en date du 29 juin 2017 (« **Accord de Garantie CGML** ») et un accord de contrôle conclu entre BNYM, CGML et l'Émetteur en date du 29 juin 2017 (« **Accord de Contrôle CGML** »), MLI et CGML sont tenus de transférer sur un compte de nantissement les garanties et obligations à la valeur de l'exposition totale aux risques de l'Émetteur en vertu des Contrats sur Matières Premières signés (selon les cas) avec MLI ou CGML. Le nantissement détenu est ajusté chaque jour pour refléter la valeur du Contrat sur Matières Premières concerné.

Les Micro et Commodity Securities peuvent être créés et rachetés quotidiennement par les établissements financiers (ci-après les « **Participants Agréés** ») qui (i) ont passé un accord intitulé « Accord de Participant Agréé » avec l'Émetteur ; (ii) ont certifié à l'Émetteur leur statut au regard de la Loi britannique sur les services et marchés financiers de 2000 (*Financial Services and Markets Act 2000* ou « **FSMA** ») ; et (iii) (sauf au cas où une Contrepatrie aux Contrats sur Matières Premières aurait passé un Accord de Participant Agréé avec l'Émetteur) ont conclu l'accord correspondant intitulé « **Contrat Direct** » avec au moins une Contrepatrie aux Contrats sur Matières Premières sans que cette dernière ne les informe qu'elle ne les reconnaît pas comme participant agréé. En l'absence de Participants Agréés ou si l'Émetteur en décide autrement, d'autres détenteurs de Micro et Commodity Securities pourront aussi en racheter. Toutes les autres parties peuvent acheter et vendre des Micro et Commodity Securities par négociation sur les bourses ou les marchés sur lesquels ces titres sont admis à la négociation.

Les Micro et Commodity Securities sont constitués en vertu d'un accord intitulé « **Instrument de Trust** » conclu entre l'Émetteur et Law Debenture Trust Corporation p.l.c. en sa qualité de trustee (ci-après le « **Trustee** ») pour l'ensemble des droits et créances au titre de l'Instrument de Trust de toute personne identifiée sur les registres comme détentrice de Micro et Commodity Securities (ci-après les « **Porteurs de Titres** »).

| | | <p>L'Émetteur et le Trustee ont conclu des instruments juridiques distincts intitulés individuellement « Acte de Garantie » pour chaque panier de Contrats sur Matières Premières attribuable à l'une quelconque des catégories de Micro et Commodity Securities (individuellement, un « Panier »), et les droits et créances détenus par le Trustee en vertu de chaque Accord de Garantie sont détenus par ce dernier en trust pour les Porteurs de Titres de la catégorie Micro et Commodity Securities.</p> <p>WisdomTree Management Jersey Limited (ci-après « ManJer »), société qui est indirectement détenue par WisdomTree Investments, Inc., fournit ou organise la prestation de, tous les services de gestion et d'administration à l'Émetteur et règle tous les frais de gestion et d'administration de l'Émetteur contre une commission acquittée par l'Émetteur.</p> <p>Résumé spécifique à l'émission</p> <p>Indice sur Matières Premières pertinent : Bloomberg Cocoa Subindex Total Return</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.22 | Absence d'états financiers | Sans objet ; les états financiers ont été établis en date du Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.23 | Historique des données financières clés | <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">Au 31 décembre 2018 USD</th> <th style="text-align: right;">Au 31 décembre 2017 USD</th> </tr> </thead> <tbody> <tr> <td>Actif Circulant</td> <td></td> <td></td> </tr> <tr> <td>Créances d'Exploitation et Autres</td> <td style="text-align: right;">3.286.424</td> <td style="text-align: right;">1.891.450</td> </tr> <tr> <td>Contrats de Matières Premières</td> <td style="text-align: right;">3.091.983.052</td> <td style="text-align: right;">3.530.411.481</td> </tr> <tr> <td>Contrats en Attente de Règlement</td> <td style="text-align: right;">11.959.380</td> <td style="text-align: right;">29.819.343</td> </tr> <tr> <td>Titres en Attente de Règlement</td> <td style="text-align: right;">13.874.417</td> <td style="text-align: right;">10.655.830</td> </tr> <tr> <td>Total de l'Actif</td> <td style="text-align: right;">3.131.103.273</td> <td style="text-align: right;">3.572.778.104</td> </tr> <tr> <td>Passif Circulant</td> <td></td> <td></td> </tr> <tr> <td>Titres sur Matières Premières</td> <td style="text-align: right;">3.121.116.614</td> <td style="text-align: right;">3.506.478.237</td> </tr> <tr> <td>Contrats en Attente de Règlement</td> <td style="text-align: right;">11.959.380</td> <td style="text-align: right;">29.819.343</td> </tr> <tr> <td>Titres en Attente de Règlement</td> <td style="text-align: right;">13.874.417</td> <td style="text-align: right;">10.655.830</td> </tr> <tr> <td>Dettes d'Exploitation et Autres</td> <td style="text-align: right;">3.286.422</td> <td style="text-align: right;">1.891.448</td> </tr> <tr> <td>Total du Passif</td> <td style="text-align: right;">3.150.236.833</td> <td style="text-align: right;">3.548.844.858</td> </tr> <tr> <td>Capitaux Propres</td> <td></td> <td></td> </tr> <tr> <td>Capital Déclaré</td> <td style="text-align: right;">2</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Réserve de Réévaluation</td> <td style="text-align: right;">(29.133.562)</td> <td style="text-align: right;">23.933.244</td> </tr> <tr> <td>Total des Capitaux Propres</td> <td style="text-align: right;">(29.133.560)</td> <td style="text-align: right;">23.933.246</td> </tr> <tr> <td>Total des Capitaux propres et du Passif</td> <td style="text-align: right;">3 121 103 275</td> <td style="text-align: right;">3.572.778.104</td> </tr> </tbody> </table> | | Au 31 décembre 2018 USD | Au 31 décembre 2017 USD | Actif Circulant | | | Créances d'Exploitation et Autres | 3.286.424 | 1.891.450 | Contrats de Matières Premières | 3.091.983.052 | 3.530.411.481 | Contrats en Attente de Règlement | 11.959.380 | 29.819.343 | Titres en Attente de Règlement | 13.874.417 | 10.655.830 | Total de l'Actif | 3.131.103.273 | 3.572.778.104 | Passif Circulant | | | Titres sur Matières Premières | 3.121.116.614 | 3.506.478.237 | Contrats en Attente de Règlement | 11.959.380 | 29.819.343 | Titres en Attente de Règlement | 13.874.417 | 10.655.830 | Dettes d'Exploitation et Autres | 3.286.422 | 1.891.448 | Total du Passif | 3.150.236.833 | 3.548.844.858 | Capitaux Propres | | | Capital Déclaré | 2 | 2 | Réserve de Réévaluation | (29.133.562) | 23.933.244 | Total des Capitaux Propres | (29.133.560) | 23.933.246 | Total des Capitaux propres et du Passif | 3 121 103 275 | 3.572.778.104 |
| | Au 31 décembre 2018 USD | Au 31 décembre 2017 USD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Actif Circulant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Créances d'Exploitation et Autres | 3.286.424 | 1.891.450 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Passif Circulant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Dettes d'Exploitation et Autres | 3.286.422 | 1.891.448 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total du Passif | 3.150.236.833 | 3.548.844.858 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capitaux Propres | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital Déclaré | 2 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Réserve de Réévaluation | (29.133.562) | 23.933.244 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.24 | Changement défavorable significatif | Sans objet ; il n'y a pas eu de changement défavorable significatif dans les prévisions de l'Émetteur depuis les derniers états financiers vérifiés par un commissaire aux comptes qui ont été publiés au 31 décembre 2018. |
| B.25 | Actifs sous-jacents | <p>L'actif sous-jacent des Micro et Commodity Securities de chaque catégorie, sur lequel ils sont adossés et par lequel ils sont garantis, sont :</p> <ul style="list-style-type: none"> - Les droits et intérêts en vertu des Contrats sur Matières Premières conclu entre l'Émetteur et la Contrepartie aux Contrats sur Matières Premières ; - Les droits et intérêts en vertu des Contrats de Facilité aux termes desquels les Contrats sur Matières Premières ont été conclus (dans la mesure où l'on peut en attribuer à cette catégorie) ; et - Les droits et intérêts dans le Nantissement conformément à l'Accord de Garantie de MLI et l'Accord de Contrôle MLI et/ou l'Accord de Garantie CGML et l'Accord de Contrôle CGML concernant l'obligation de la Contrepartie aux Contrats sur Matières Premières vis-à-vis de l'Émetteur en vertu du Contrat de Facilité à l'égard de cette catégorie. <p>Les actifs garantis adossés à l'émission revêtent des caractéristiques qui démontrent une capacité à générer des fonds pour honorer les sommes à acquitter sur les titres.</p> <p>Les actifs garantis sont les Contrats sur Matières Premières, le Contrat de Facilité MLI, le Contrat de Facilité CGML, la Caution BAC, la Caution CGMH, l'Accord de Garantie MLI, l'Accord de Contrôle MLI, l'Accord de Garantie CGML et l'Accord de Contrôle CGML. Les Micro et Commodity Securities de chaque catégorie sont adossés à des Contrats sur Matières Premières dont les dispositions correspondent et chaque fois qu'un Micro et Commodity Security est créé ou racheté, le montant correspondant de Contrats sur Matières Premières est acheté ou annulé par l'Émetteur. Ces Contrats sur Matières Premières seront achetés auprès d'une ou plusieurs Contreparties aux Contrats sur Matières Premières.</p> <p>L'Émetteur rejettera les demandes de Micro et Commodity Securities si, pour une raison ou pour une autre, il ne peut conclure de Contrat sur Matières Premières correspondant avec une Contrepartie aux Contrats sur Matières Premières.</p> <p>À la date du présent Prospectus, l'Émetteur a passé des accords avec deux Contreparties aux Contrats sur Matières Premières, qui sont MLI et CGML.</p> <p>Les Contrats de Facilité imposent des limites à la fois quotidiennes et cumulatives au nombre de Contrats sur Matières Premières pouvant être conclus ou annulés à tout instant. Les créations et les rachats de Micro et Commodity Securities sont soumis à des limites à la fois quotidiennes et cumulatives totales afin de répondre aux limites des Contrats sur Matières Premières.</p> |

MLI est une société constituée et enregistrée en Angleterre et au pays de Galles sous le numéro 2312079 dont le bureau enregistré est au 2 King Edward Street, Londres EC1A AHQ, Royaume Uni. Les activités principales de MLI sont de fournir un large éventail de services financiers à travers le monde pour des activités provenant d'Europe, Moyen orient et d'Afrique, Asie pacifique et Amériques, d'agir comme courtier et négociant en instruments financiers et de fournir des services financiers aux entreprises.

BAC est une holding bancaire et financière immatriculée dans l'Etat du Delaware, Etats-Unis en 1998. A travers ses filiales bancaires et non bancaires, BAC sert des clients privés, des petites et moyennes entreprises, des investisseurs institutionnels, des grandes entreprises et des gouvernements avec une large gamme de produits et services bancaires, financiers, d'investissement, d'asset management ou encore de risk management . Les bureaux principaux de BAC sont situés au 100 North Tryon Street, Charlotte, NC 28255, États Unis.

CGML est une société constituée et enregistrée en Angleterre et au Pays de Galles sous le numéro 01763297 dont le bureau enregistré est au Citigroup center, Canada Square, Canary Wharf, Londres E145LB, Royaume Uni. CGML dispose d'une très grande présence à l'international en tant que revendeur, teneur de marché et souscripteur en capital, en instruments de dette et en matières premières, ainsi que la fourniture de services de conseil à un grand nombre de clients institutionnels, entreprises et gouvernements. Son siège social est situé à Londres et exerce ses activités depuis le UK et au travers de ses filiales en Europe et au Moyen Orient.

CGMH est une société enregistrée dans l'Etat de New York. Les bureaux principaux de CGMH sont situés 388 Greenwich New York, New York, 10013. CGMH exerce, au travers de ses filiales, ses activités bancaires et de courtier.

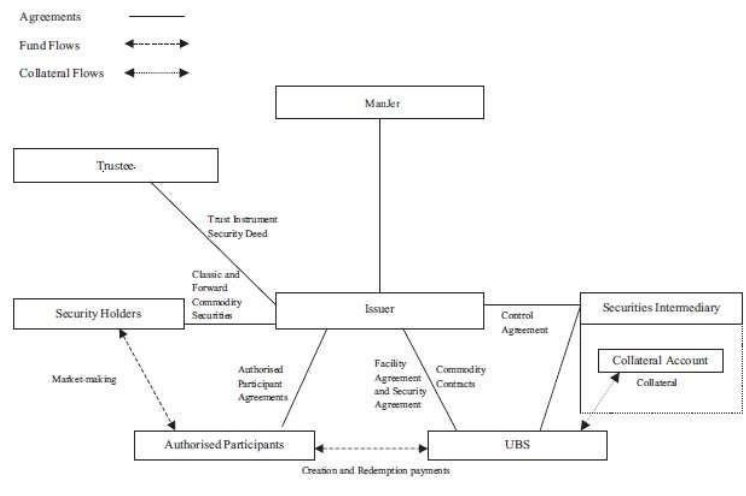
Résumé spécifique à l'émission :

Classe ou Catégorie de Micro ou Commodity Security : WisdomTree Cocoa

Catégorie de Contrat sur Matières Premières : Cocoa

Indice sur Matières Premières pertinent : Bloomberg Cocoa Subindex Total Return

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| B.26 | Gestion de placements | Sans objet ; l'Émetteur n'effectue pas de gestion active de l'actif. |
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| B.27 | Autres titres adossés aux mêmes actifs | De nouveaux Micro et Commodity Securities de tout genre peuvent être émis du moment qu'un Contrat sur Matières Premières correspondant de catégorie(s) appropriée(s) est émis et qu'il intègre l'« Actif Garanti » correspondant. Ces Micro et Commodity Securities nouvellement émis seront fongibles avec l'ensemble des Micro et Commodity Securities existants de même catégorie et seront adossés aux mêmes Actifs Garantis. |
| B.28 | Structure de la transaction | <p>L'Émetteur a créé un programme par lequel les Micro et Commodity Securities peuvent être émis à tout moment. Les Micro et Commodity Securities peuvent être émis ou délivrés pour être rachetés sur une base journalière par les Participants Agréés qui ont conclu un Accord de Participant Agréé avec l'Émetteur. Les Participants Agréés peuvent donc vendre et acheter des Micro et Commodity Securities à d'autres investisseurs sur la bourse ou dans le cadre de transactions privées.</p> <p>Les Micro et Commodity Securities sont constitués par l'Instrument de Trust. Selon les termes de l'Instrument de Trust, le Trustee agit en qualité de Trustee des Porteurs de Titres pour chacune des catégories de Micro et Commodity Securities (a) afin de rendre des décisions et exercer leurs droits en vertu des Micro et Commodity Securities au profit des Porteurs de Titres et (b) afin de détenir en trust pour les Porteurs de Titres le titres accordé par l'Émetteur en vertu des Actes de Garantie, pour exercer tout droit d'appliquer et de distribuer les produits (après paiement de tout montant dû au Trustee) aux Porteurs de Titres (entre autres).</p> <p>Les obligations du Trustee vis-à-vis de chaque catégorie de Micro et Commodity Securities sont garanties par nantissement sur la catégorie équivalente de Contrat sur Matières Premières en vertu de Le Contrat de Facilité et des contrats associés.</p> <p>Le diagramme ci-dessous représente les principaux aspects de la structure actuellement mise en place :</p>  <p>The diagram illustrates the transaction structure with the following components and relationships:</p> <ul style="list-style-type: none"> Issuer is connected to Trustee via "Trust Instrument" and "Security Deed". Issuer is connected to Security Holders via "Classic and Forward Commodity Securities". Issuer is connected to Authorised Participants via "Authorized Participant Agreements". Issuer is connected to UBS via "Facility Agreement and Security Agreement" and "Commodity Contracts". Issuer is connected to Securities Intermediary via "Control Agreement". Securities Intermediary is connected to Collateral Account (containing "Collateral"). Authorised Participants and UBS are connected via "Creation and Redemption payments". Authorised Participants are connected to Security Holders via "Market-making". Mandor is connected to Issuer via a vertical line. <p>Legend for flow types:</p> <ul style="list-style-type: none"> Agreements: Solid line Fund Flows: Dashed double-headed arrow Collateral Flows: Solid double-headed arrow |
| B.29 | Description des flux de | Les Micro et Commodity Securities peuvent être achetés ou vendus |

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| | fonds | <p>contre du numéraire sur la bourse de Londres (LSE) et certains Commodity Securities peuvent également être achetés ou vendus contre du numéraire sur Euronext Amsterdam, NYSE Euronext Paris, la Borsa Italiana et/ou la bourse de Francfort (étant les autres bourses sur lesquelles ils sont admis à la négociation) ou dans le cadre de transactions privé hors marché. Les détails des bourses sur lesquelles une catégorie particulière de titre peut être négociée sont exposés dans un document intitulé « Conditions Définitives », préparés par l'Émetteur chaque fois que les titres sont émis. Les teneurs de marché fournissent la liquidité sur ces bourses et pour ces transactions mais seuls les Participants Agréés peuvent demander directement à l'Émetteur l'émission de Commodity Securities. L'Émetteur a conclu des Accords de Participant Agréé et a consenti avec les Participants Agréés à émettre des Commodity Securities à ces Participants Agréés sur une base continue. Un Participant Agréé peut vendre des Micro et Commodity Securities sur une bourse ou dans le cadre d'une transaction privé hors marché ou peuvent détenir les titres eux-mêmes.</p> <p>Jusqu'à l'émission des Commodity Securities, un Participant Agréé peut délivrer un montant en numéraire à la Contrepartie aux Contrats sur Matières Premières égale au cours des Commodity Securities à émettre en échange desquels l'Émetteur émet les Commodity Securities et les délivre aux Participants Agréés via CREST.</p> <p>Jusqu'au rachat des Micro et Commodity Securities par un Participant Agréé (et dans certaines circonstances limitées, autres que les Porteurs de Titres), la Contrepartie aux Contrats sur Matières Premières doit délivrer un montant en numéraire au Participant Agréé concerné égale au cours des Micro et Commodity Securities devant être rachetés en contrepartie de la livraison par le Porteur de Titres acheteur de Micro et Commodity Securities.</p> |
| B.30 | Initiateurs des actifs gagés | <p>Les Contrats sur Matières Premières sont et seront conclus auprès des Contreparties aux Contrats sur Matières Premières.</p> <p>À la date de ce Prospectus, l'Émetteur a passé des accords avec MLI and CGML au titre desquels elles agissent en tant que Contreparties aux Contrats sur Matières Premières.</p> <p>MLI est une société constituée et enregistrée en Angleterre et au pays de Galles sous le numéro 2312079 dont le bureau enregistré est au 2 King Edward Street, Londres EC1A AHQ, Royaume Uni. Les activités principales de MLI sont de fournir un large éventail de services financiers à travers le monde pour des activités provenant d'Europe, Moyen orient et d'Afrique, Asie pacifique et Amériques, d'agir comme courtier et négociant en instruments financiers et de fournir des services financiers aux entreprises.</p> <p>CGML est une société constituée et enregistrée en Angleterre et au pays de Galles sous le numéro 1763297 dont le bureau enregistré est au Citigroup center, Canada Square, Canary Wharf, Londres E145LB, Royaume Uni. CGML dispose d'une très grande présence à l'international en tant que revendeur, teneur de marché et souscripteur en capital, en dette et en matières premières, ainsi que la fourniture de</p> |

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| | | <p>services de conseil à un grand nombre de clients institutionnels, entreprises et gouvernements. Son siège social est situé à Londres et exerce ses activités depuis le UK et au travers de ses filiales en Europe et au Moyen Orient.</p> <p>Toute nouvelle désignation d'une Contrepartie aux Contrats sur Matières Premières donnera lieu à une mise à jour du Prospectus.</p> |
| SECTION C – Titres | | |
| C.1 | Types et catégories de titres offerts | <p>Les Micro et Commodity Securities sont conçus pour donner aux investisseurs un « rendement total » similaire à celui qui pourrait être atteint en gérant une position longue garantie sans effet de levier financée entièrement dans des contrats à terme à échéances spécifiques, moins les frais applicables. Contrairement aux positions à terme gérées, les Micro et Commodity Securities impliquent aucun roulement, appel de marge, expiration ou courtage à terme.</p> |

L'Émetteur a créé et a actuellement mis à disposition pour l'émission 78 catégories différentes de Commodity Securities, chacune donnant aux investisseurs une exposition aux variations dans un des Indices sur Matières Premières et qui peut être groupé dans 2 types différents :

- « Individual Securities » ; et
- « Index Securities » ;

Elles comprennent 50 catégories différentes d'Individual Securities (représentant 27 matières premières différentes et deux échéances différentes) et 28 catégories différentes d'Index Securities (représentant 18 combinaisons différentes de matières premières et deux échéances différentes).

Caractéristiques des classes et catégories :

Le rendement des Micro et Commodity Securities est lié, pour chacune des catégories, aux performances des Indices sur Matières Premières associés, de la manière suivante :

- Les Classic Individual Securities répliquent les Indices sur Matières Premières procurant une exposition au risque de variation de valeur des contrats à terme qui portent sur un seul type de matières premières et dont la livraison doit intervenir dans un délai d'un à trois mois ;
- Les Classic Index Securities répliquent les Indices sur Matières Premières procurant une exposition au risque de variation de valeur des contrats à terme qui portent sur un certain nombre de types de matières premières et dont la livraison doit intervenir dans un délai d'un à trois mois ;
- Les Longer Dated Individual Securities répliquent les Indices sur Matières Premières procurant une exposition au risque de variation de valeur des contrats à terme qui portent sur un seul type de matières premières et dont la livraison doit intervenir dans un délai de quatre à six mois ; et
- Les Longer Dated Index Securities répliquent les Indices sur Matières Premières procurant une exposition au risque de variation de valeur des contrats à terme qui portent sur un certain nombre de types de matières premières et dont la livraison doit intervenir dans un délai de quatre à six mois,

auxquels s'ajoute à chaque fois un ajustement du taux d'intérêt sans risque qui court sur une position complètement garantie prise sur le contrat à terme sous-jacent concerné.

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| | | <p>Résumé spécifique à l'émission : Les détails suivant s'appliquent aux Micro et Commodity Securities qui sont émis conformément aux Conditions Définitives :</p> <p>Classe ou Catégorie: WisdomTree Cocoa Code LSE: COCO Code ISIN: JE00B2QXZK10 Nombre cumulé de Micro et Commodity Securities de cette classe ou catégorie: 28,600 Nom de l'indice sous-jacent: Bloomberg Cocoa Subindex Total Return</p> <p>Les caractéristiques de catégorie et d'indice : Les Classic Individual Securities répliquent les Indices sur Matières Premières, qui fournissent une exposition aux variations de la valeur des contrats à terme qui portent sur un seul type de matières premières devant arriver à terme dans un délai de un à trois mois</p> <p>auxquels s'ajoute à chaque fois un ajustement du taux d'intérêt sans risque qui court sur une position complètement garantie prise sur les contrats à terme sous-jacent concernés.</p> |
| C.2 | Devise | Les Micro et Commodity Securities sont libellés en dollars américains. |
| C.5 | Restrictions sur transfert | Sans objet ; les Micro et Commodity Securities sont cessibles sans restriction. |
| C.8 | Droits | Un Micro et Commodity Security autorise un Participant Agréé à demander le rachat de titre par l'Émetteur et à recevoir le plus élevé de (i) la valeur minimum pour cette catégorie de Micro et Commodity |

Security (connu comme étant le « **Nominal** »), et (ii) le prix de cette catégorie de Micro et Commodity Security au jour applicable déterminé en utilisant la Formule telle qu'établie et décrite en C.15.

Généralement, seuls les Participants Agréés négocieront directement avec l'Émetteur en rachetant des Micro et Commodity Securities. Dans les cas où il n'y a pas de Participants Agréés, ou au choix de l'Émetteur, les Porteurs de Titres qui ne sont pas des Participants Agréés peuvent demander à l'Émetteur de racheter leurs titres directement.

Recours limité

Les obligations de l'Émetteur en ce qui concerne n'importe quelle classe des Micro et Commodity Securities sont garanties par les charges en faveur du Trustee et une cession des droits de l'Émetteur à titre de garantie dans la mesure où elles concernent cette classe. Le Trustee et les Porteurs des Titres de n'importe quelle classe de Micro et Commodity Securities n'ont recours qu'aux sommes provenant des actifs liés à cette classe. Si le produit net est insuffisant pour que l'Émetteur puisse effectuer tous les paiements dus, le Trustee ou toute personne agissant pour le compte du Trustee, n'aura pas le droit de prendre d'autres mesures à l'encontre de l'Émetteur et aucune dette n'est due par l'Émetteur au titre de cette somme supplémentaire.

Priorité de paiement

Toutes les sommes d'argent reçues par le Trustee lors de la réalisation de l'actif lié à une classe particulière de Micro et Commodity Securities sera détenu en trust par le Trustee et appliqué dans l'ordre suivant :

- Paiements dus au Trustee (et les personnes désignées par le Trustee) et les paiements dus à tout destinataire et les frais de réalisation de la garantie ;
- Paiements ou performances de tous les montants dus et non payés et toutes les obligations dues au titre des Micro et Commodity Securities de cette classe; et
- en paiement du solde (éventuel) à l'Émetteur

Résumé spécifique à l'émission :

Le Nominal et la catégorie de chacun des Micro et Commodity Securities émis conformément aux Conditions Définitives est comme suit :

| | |
|---------------------------------------------------------|------------------|
| Classes ou catégorie de Micro ou Commodity Securities : | WisdomTree Cocoa |
|---------------------------------------------------------|------------------|

| | |
|-----------|--------------|
| Nominal : | USD 0.500000 |
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| C.9 | Intérêt | Pas applicable- les Micro and Commodity Ssecurities ne produisent pas d'intérêts. | | | | |
| C.10 | Partie dérivée des intérêts | Pas applicable- les Micro and Commodity Ssecurities ne produisent pas d'intérêts. | | | | |
| C.11 | Admission | <p>La demande a été faite à l'Autorité de cotation britannique pour que l'ensemble des Micro et Commodity Securities émis dans les 12 mois suivant la date du présent Prospectus soient admis à la cote officielle et à la bourse de Londres, qui exploite un marché réglementé, et pour que l'ensemble desdits Micro et Commodity Securities puisse être négocié sur le Marché Principal de la bourse de Londres, qui fait partie de ce marché réglementé pour les titres cotés (à savoir les titres admis à la cote officielle). Il est dans l'intention de l'Émetteur que tous les Micro et Commodity Securities émis après la date du présent document soient également admis à la négociation sur le Marché Principal.</p> <p>Certains des Commodity Securities ont également été admis à la cote sur la bourse Euronext d'Amsterdam, le Marché Réglementé (Règle Générale) de la bourse de Francfort, la bourse NYSE Euronext SA de Paris, le marché ETFplus de la Borsa Italiana S.p.A.</p> <p>Résumé spécifique à l'émission :</p> <p>Une demande a été faite pour la négociation des Micro et Commodity Securities émis en vertu des Conditions Définitives à la négociation sur le Marché Principal de la bourse de Londres, qui fait partie du Marché Réglementé pour les titres cotés (titres étant inscrits sur la Liste Officielle).</p> <p>Lesdits Micro et Commodity Securities sont également admis à la cote sur le marché ETFplus de la Borsa Italiana S.p.A.</p> | | | | |
| C.12 | Montant minimal | <p>Chaque Micro et Commodity Security possède une valeur nominale connue sous le nom de « Nominal » qui constitue le montant minimal d'un Micro et Commodity Security du type concerné comme suit :</p> <table border="1" data-bbox="584 2033 1474 2069"> <tr> <td data-bbox="584 2033 1018 2069">Micro and Commodity Securities</td> <td data-bbox="1018 2033 1474 2069">Le Nominal de</td> </tr> </table> | | | Micro and Commodity Securities | Le Nominal de |
| Micro and Commodity Securities | Le Nominal de | | | | | |

| | | | |
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| | | | chaque Catégorie tombe dans les gammes suivantes au 15 mars 2019 |
| | | Classic Individual Securities | \$0,00800000 à \$6,50000000 |
| | | Longer Dated Individual Securities | \$0,50000000 à \$8,00000000 |
| | | Classic Index Securities | \$0,7750013 à \$3,0764568 |
| | | Longer Dated Index Securities | \$1,199478 à \$7,8765453 |
| | | Micro Classic Securities | \$0,000000008 à \$0,00000650 |
| | | Micro Longer Dated Securities | \$0,00000050 à \$0,00000800 |
| | | <p>Résumé spécifique à l'émission : Le Nominal et la catégorie de chacun des Micro ou Commodity Securities émis conformément aux Conditions Définitives est comme suit :</p> <p>Classes ou catégorie de Micro ou Commodity Securities : WisdomTree Cocoa</p> <p>Nominal : USD 0.5000000</p> | |

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| C.15 | La valeur de l'investissement est affectée par la valeur des instruments sous-jacents | <p>Calcul du Cours</p> <p>Chaque Micro et Commodity Security donne droit au remboursement par l'Emetteur d'un montant qui est le plus haut entre le Nominal et le cours (« Cours »), diminué des coûts de remboursement applicables. Le cours de chaque Micro et Commodity Security sur un jour particulier est basé sur le niveau de l'Indice sur Matières Premières sous-jacent concerné à ce jour ajusté des frais applicables et le prix de la catégorie des Individual Securities est calculé en conformité avec la formule suivante (la « Formule ») :</p> $\text{Cours}_{(i,t)} = I_{(i,t)} \times M_{(t)} \times \text{PF}_{(i,t)} / 10$ <p>où :</p> <p>$\text{Cours}_{(i,t)}$ désigne le cours d'un Individual Security de catégorie pertinente au jour auquel le Cours a été calculé ;</p> <p>i désigne la catégorie concernée d'Individual Security</p> <p>t désigne le jour auquel le Cours est calculé ;</p> <p>$I_{(i,t)}$ est le niveau de l'Indice sur Matières Premières pour lequel la catégorie concernée de Individual Security au jour auquel le Cours a été calculé</p> <p>$M_{(t)}$ est le Multiplicateur applicable à la catégorie concernée d'Individual Security le jour auquel le Cours a été calculé ; et</p> <p>$\text{PF}_{(i,t)}$ est le Facteur de regroupement applicable à la catégorie concernée d'Individual Security le jour auquel le Cours a été calculé.</p> |
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Le Multiplicateur qui s'applique est publié au fil du temps par l'Émetteur sur son site internet <http://etfs.wisdomtree.eu/retail/uk/en-gb/pricing.aspx>.

Ce formule de tarification reflète (i) le prix de l'Indice sur Matières Premières sous-jacent applicable, et (iii) les frais dus par l'Émetteur à la Contrepartie aux Contrats sur Matières Premières et ManJer. La déduction des frais payables à la Contrepartie aux Contrats sur Matières Premières et ManJer est reflété dans la formule de tarification.

Facteur de regroupement

Le Facteur de regroupement est un chiffre toujours égal à 1 sauf si les Micro et Commodity Securities concernés sont scindés.

Multiplicateur

Les frais pour chaque classe sont déduits quotidiennement du Cours par l'application du Multiplicateur.

Le multiplicateur ($M_{(i,t)}$) est ajusté quotidiennement selon la formule suivante :

$$M_{(i,t)} = M_{(i,t-1)} \times (1 + CA_{(i,t)})$$

où :

$M_{(i,t)}$ est le Multiplicateur applicable à la catégorie concernée d'Individual Security le jour auquel le Cours a été calculé

i désigne la catégorie concernée d'Individual Security

t désigne le jour auquel le Cours a été calculé

$M_{(i,t-1)}$ est le Multiplicateur de la catégorie pertinente d'Individual Security le jour précédent celui auquel le Multiplicateur a été calculé

$CA_{(i,t)}$ est l'Ajustement du Capital applicable à la catégorie concernée d'Individual Security le jour auquel le Multiplicateur a été calculé.

À tout instant, le cours d'un Micro Security d'une catégorie donnée est égal au millionième du cours d'un Individual Security de la catégorie correspondante.

Le cours d'un Index Security est égal à la somme des Micro Securities qui le constituent.

Ajustement du Capital

L'Ajustement du Capital est un facteur d'ajustement inclus dans le calcul du Multiplicateur sur lequel s'accordent au gré du vent les Contreparties aux Contrats sur Matières Premières et l'Émetteur. L'Ajustement du Capital reflète l'intérêt sur la valeur investie dans ce

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| | | <p>type de Micro et Commodity Security augmenté des frais dus par l'Émetteur à ManJer, aux Contreparties aux Contrats sur Matières Premières ainsi qu'aux fournisseurs d'indice. L'Ajustement du Capital s'appliquant à chaque catégorie de Micro ou Commodity Security un jour donné est publié sur le site internet de l'Émetteur (https://www.wisdomtree.eu.pricing).</p> <p>La formule et la méthode de calcul du Cours est la même pour toutes les catégories d'Individual Securities, toutes les catégories de Micro Securities et toutes les catégories d'Index Securities.</p> |
| C.16 | Date d'expiration/échéance | Sans objet ; les Micro et Commodity Securities sont à durée indéterminée et aucune échéance n'est spécifiée. |
| C.17 | Règlement | <p>CREST L'Émetteur participe au système CREST, système dématérialisé pour le règlement des transferts et à la détention de titres.</p> <p>Règlement des créations et remboursements Lors de la création ou du rachat des Micro et Commodity Securities, le règlement interviendra (sous certaines conditions) le deuxième jour de bourse après réception de la demande de création ou de remboursement correspondante selon la modalité de la livraison contre paiement dans le système CREST.</p> <p>Règlement sur la bourse de Francfort Dans un objectif de bonne livraison des Micro et Commodity Securities sur la bourse de Francfort, Clearstream Banking Aktiengesellschaft (ci-après « Clearstream ») émettra, pour chaque série et pour le nombre approprié de Micro et Commodity Securities, un Certificat Global au Porteur (désigné individuellement comme le « Certificat Global au Porteur ») en langue allemande et créé en vertu du droit allemand. À partir du moment où le nombre de Micro et Commodity Securities représentés par le Certificat Global au Porteur d'une catégorie changera, Clearstream modifiera en conséquence le Certificat Global au Porteur concerné.</p> <p>Règlement sur les bourses NYSE Euronext ESES Les règlements sur les bourses NYSE Euronext de France et des Pays-Bas sont effectués par l'intermédiaire du Règlement NYSE Euronext pour la plateforme des Titres de la zone Euro (« ESES ») et toutes les négociations des Micro et Commodity Securities négociés sur la bourse de Paris ou sur la bourse d'Amsterdam seront exécutées sur un livre d'ordres unique détenu par la bourse de Paris en tant que bourse de référence.</p> <p>Règlement sur la bourse Italienne Tous les Micro et Commodity Securities négociés sur la Borsa Italiana S.p.A. sont éligibles pour un règlement via les systèmes de règlement normaux de Monte Titoli S.p.A. sur les comptes de dépôt ouverts auprès de Monte Titoli S.p.A.</p> |

Résumé spécifique à l'émission :

Les Micro et Commodity Securities émis conformément aux Conditions Définitives, qui sont négociés sur la Borsa Italiana S.p.A., sont éligibles pour un règlement via les systèmes de règlement normaux de Monte Titoli S.p.A. sur les comptes de dépôt ouverts auprès de Monte Titoli S.p.A.

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| C.18 | Description du rendement | <p>Le Cours de chaque Micro ou Commodity Security reflète les variations de l'Indice de Matières Premières concerné depuis le jour précédent celui au cours duquel le Cours a été calculé, ajusté par déduction de tout frais applicables. Par conséquent, le rendement pour une classe ou catégorie particulière sera basée, principalement, sur la performance de l'Indice sur Matières Premières concerné.</p> <p>Pour atteindre cet objectif, les Individual Securities et les Micro Securities à travers lesquels l'Émetteur obtient une exposition aux Indices sur Matières Premières sont évalués en conformité avec la Formule. Cette Formule reflète (a) la variation dans l'Indice sur Matières Premières pertinent depuis le dernier jour auquel le Cours a été calculé ; et (b) les frais payables par l'Émetteur à la Contrepartie aux Contrats sur Matières Premières en vertu de Le Contrat de Facilité et à ManJer. La déduction des frais payables à la Contrepartie aux Contrats sur Matières Premières et à ManJer sont référencés dans l'ajustement du capital référencé dans la Formule.</p> <p>Pour les Index Securities, le Cours est la somme des Cours des Micro Securities dont elles sont constituées.</p> <p>Le cours de chaque catégorie de Micro et Commodity Security sera calculé par l'Émetteur à la fin de chaque jour de valorisation (après publication des cours du marché à terme) puis affiché avec le</p> |
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| | | <p>Multiplicateur et l'Ajustement du Capital qui s'appliquent sur le site internet de l'Émetteur : https://www.wisdomtree.eu.pricing</p> <p>Les Micro et Commodity Securities ne rapportent pas d'intérêt. Le rendement pour un investisseur est défini par la différence entre le cours d'émission des Micro et Commodity Securities (ou de leur achat sur le marché secondaire) et leur cours de rachat (ou de vente).</p> <p>Résumé spécifique à l'émission : Les Micro and Commodity Securities fournissent un rendement lié à Bloomberg Cocoa Subindex Total Return. Plus d'information est disponible sur http://www.bloombergindexes.com/.</p> |
| C.19 | Cours final / prix d'exercice | <p>Les cours de chaque catégorie de Micro et Commodity Securities sont calculés chaque jour de valorisation à l'aide de la Formule et les rachats de Micro et Commodity Securities auprès de l'Émetteur sont effectués au cours correspondant (défini selon la Formule) au jour où la demande de remboursement est reçue.</p> |
| C.20 | Type de valeur sous-jacente et localisation d'informations sur les valeurs sous-jacentes | <p>Les Micro et Commodity Securities sont adossés à des Contrats sur Matières Premières qui sont des contrats dérivés avec la Contrepartie aux Contrats sur Matières Premières achetés auprès des Contreparties aux Contrats sur Matières Premières.</p> <p>Les Contrats sur Matières Premières offrent un rendement lié à l'Indice des matières premières sous-jacent correspondant et sont évalués de la même manière que les Micro et Commodity Securities par référence à l'Indice sur Matières Premières concerné. Vous pourrez trouver des informations sur les Indices sur Matières Premières à l'adresse : www.bloombergindexes.com.</p> <p>Les détails de la Garantie détenue auprès de BNYM au bénéfice de l'Émetteur en vertu de l'accord de garantie de MLI, l'accord de contrôle de MI, l'accord de garantie de CGML et l'accord de contrôle de CGML peuvent être trouvés sur le site internet de l'Émetteur : https://www.wisomtree.eu</p> <p>Résumé spécifique à l'émission : Les Contrats sur Matières Premières offrent un rendement lié à Bloomberg Cocoa Subindex Total Return; vous trouverez de plus amples informations sur http://www/bloombergindexes.com/.</p> |
| SECTION D - Risques | | |
| D.2 | Risques principaux de l'Émetteur | <p>L'Émetteur a été constitué en tant que structure à finalité spécifique aux fins d'émettre des WisdomTree Classic Commodity Securities, WisdomTree Longer Dated Commodity Securities et certains autres titres (les « Short et Leveraged Commodity Securities »), qui sont émis conformément au prospectus de base séparé de l'Émetteur en date du 29 mai 2019, en tant que titres adossés à des actifs et n'a pas d'autres actifs que ceux attribuables aux Micro et Commodity Securities et les Short et Leveraged Commodity Securities. Les montants qu'un Porteur de Titres pourrait recevoir suite à une plainte déposée contre l'Émetteur</p> |

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| | | <p>sont, donc limités aux produits de réalisation de bien garanti applicable à de telle catégorie de Porteurs de Titres des Micro et Commodity Securities et dans la mesure où l'Émetteur est une structure à finalité spécifique créée aux seules fins d'émettre des Micro et Commodity Securities et des Short et Leveraged Commodity Securities, et puisque les Micro et Commodity Securities ne sont pas garantis par une autre personne, l'Émetteur n'aurait pas d'autres actifs que le Porteur de Titres pourrait réclamer. Dans le cas où le bien garanti est insuffisant pour couvrir le montant payable au Porteur de Titres, le Porteur de Titres subirait une perte.</p> <p>Bien que les Micro et Commodity Securities soient garantis par des Contrats sur Matières Premières et des nantissements, leur valeur et la capacité de l'Émetteur à s'acquitter de tout montant de rachat reste partiellement dépendante du recouvrement des sommes dues par MLI et CGML au titre des Contrats de Facilité, de la Caution BAC, la Garantie Citigroup, des Accords de Garantie et des Accords de Contrôle. Aucun Porteur de Titres n'a de droit direct à faire exécuter les obligations de l'Émetteur.</p> <p>On ne peut garantir que MLI, CGML ou une quelconque autre entité sera en mesure de s'acquitter de ses obligations de paiement au titre des Contrats sur Matières Premières, Contrat de Facilité, Caution BAC, la Garantie Citigroup, des Accord de Garantie ou Accord de Contrôle pertinent. Par conséquent, on ne peut assurer que l'Émetteur soit en mesure de racheter les Micro et Commodity Securities à leur cours de rachat.</p> |
| D.3 | Risques principaux des titres | <p>Les cours des matières premières peuvent être volatils, d'où des fluctuations importantes de la valeur des Micro et Commodity Securities.</p> <p>Dans les situations où le prix des contrats à terme dont la livraison doit intervenir à une date éloignée s'avère plus élevé que celui des contrats à terme dont la livraison doit intervenir à une date plus avancée, la valeur de l'Indice sur Matières Premières correspondant diminuera avec le temps sauf si le prix au comptant augmente au même rythme que la variation du prix des contrats à terme. Le rythme de variation peut être relativement élevé et les variations peuvent se prolonger pendant un temps indéterminé, diminuant ainsi la valeur de l'Indice sur Matières Premières et par là même le cours de tout Micro et Commodity Security lié à celui-ci.</p> <p>Certains jours, une perturbation sur le marché des matières premières sous-jacentes peut empêcher la fixation du cours d'une ou plusieurs catégories de Micro et Commodity Securities. Cela entraînera un retard dans le traitement des demandes ou des rachats pouvant avoir des effets indésirables pour les investisseurs potentiels ou existants.</p> <p>En cas de réalisation du nantissement par une Contrepartie aux Contrats sur Matières Premières, la valeur de l'actif réalisé peut être inférieure à celle exigée pour régler le montant du rachat aux Porteurs de Titres.</p> |

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| | | Toute réalisation du nantissement peut prendre du temps et un Porteur de Titres pourrait subir des retards dans la réception des montants qui lui sont dus. Un Porteur de Titres peut également subir une perte si les actifs réalisés sont inférieurs au montant de rachat dû. |
| D.6 | Risques principaux des titres | La performance passée n'est pas un indicateur fiable des performances futures et la performance de l'investissement d'un Micro et Commodity Security pourrait être volatile. En conséquence, les investisseurs en Micro et Commodity Securities peuvent perdre tout ou partie de la valeur de leur investissement. |
| SECTION E - Offre | | |
| E.2b | Raison de l'Offre et utilisation des produits | Sans objet ; les raisons de l'offre et l'utilisation des produits ne diffèrent pas de la réalisation de profits et/ou de couverture. |
| E.3 | Conditions générales de l'offre | Les Commodity Securities sont offerts à la souscription par l'Émetteur aux seuls Participants Agréés ayant soumis une demande en bonne et due forme et ne seront émis qu'après règlement du prix de souscription à la Contrepartie aux Contrats sur Matières Premières concernée. Le Participant Agréé doit également acquitter une commission de création de 500 livres Sterling. Toute demande de Commodity Securities faite avant 14h30, heure anglaise, pendant un jour de bourse permettra normalement au Participant Agréé d'être inscrit comme le détenteur de Commodity Securities dans les deux jours de bourse. |
| E.4 | Intérêts importants ou conflictuels | <p>Mme Jones et Ziamba (qui sont administrateurs de l'Émetteur) sont également administrateurs de ManJer et HoldCo - l'actionnaire unique de l'Émetteur. M. Ross et Mme Jones sont également administrateur de R&H Fund Services (Jersey) Limited, qui est administrateur de l'Émetteur, et secrétaire de l'Émetteur et de ManJer. Les administrateurs n'estiment pas qu'il y ait de conflit d'intérêt potentiel ou avéré entre les obligations des administrateurs et/ou membres des comités de gestion, de direction et de supervision de l'Émetteur au regard de l'Émetteur et les intérêts personnels et/ou autres obligations qu'ils peuvent avoir.</p> <p>Les administrateurs de l'Émetteur occupent également des postes d'administrateurs au sein d'autres sociétés émettrices de titres sur matières premières négociées en bourse (ETC) appartenant elles aussi à HoldCo et dans d'autres sociétés du groupe WisdomTree, y compris dans Boost Management Limited (une société qui rend des prestations de services à Boost Issuer PLC (un émetteur de produits négociés en bourse) et dans WisdomTree Issuer plc, un émetteur de fonds indiciels cotés par l'intermédiaire de compartiments dont la responsabilité est distincte.</p> <p>.</p> |
| E.7 | Frais | <p>L'Émetteur facture les frais suivants aux investisseurs :</p> <p>Aux Participants Agréés uniquement :</p> <ul style="list-style-type: none"> - l'Émetteur facture les frais d'un montant de 500 livres Sterling par demande ou rachat fait directement auprès de l'Émetteur. <p>À tous les Porteurs de Titres :</p> |

- des commissions de gestion de 0,49 % par an sur la base de la valeur de tous les Micro et Commodity Securities en circulation;
- une commission de 0,45 % par an à acquitter par les Contreparties aux Contrats sur Matières Premières pour les Classic Securities et de 0,60 % par an pour les Longer Dated Securities, toutes deux basées sur la valeur de l'ensemble des Micro et Commodity Securities en circulation ; et
- une redevance d'utilisation de 0,05 % par an (calculée sur le prix cumulé quotidien de tous les Contrats sur Matières Premières intégralement acquittés en circulation à cet instant) qui servira à payer la commission de Bloomberg.

chacun étant calculé en appliquant l'Ajustement de Capital.

Aucun autre frais n'est facturé aux investisseurs par l'Émetteur.

Si un investisseur achète des Micro et Commodity Securities à un intermédiaire financier, l'Émetteur évalue les frais facturés par un initiateur de l'offre agréé pour la vente de Micro et Commodity Securities à un investisseur à 0,15 % de la valeur de ces titres vendus à l'investisseur.

Résumé spécifique à l'émission :

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| Frais applicable | £500 |
| Frais de rachat | £500 |
| Multiplicateur | 0.997072 |
| 2 | |
| Frais de gestion | 0,49% |
| Allocation de License | 0,05% |
| Frais dus à la Contrepartie aux Contrats sur Matières Premières | 0.45% |

ZUSAMMENFASSUNG

WisdomTree Commodity Securities Limited

Zusammenfassung des Prospekts

Basisprospekt vom 29. Mai 2019 für die Emission von WisdomTree Classic Commodity Securities und WisdomTree Longer Dated Commodity Securities

Die Zusammenfassungen bestehen aus vorgeschriebenen Angaben, die als "Angaben" bezeichnet werden. Diese Angaben sind in den Abschnitten A – E (A.1 – E.7) durchnummeriert.

Diese Zusammenfassung enthält alle Angaben, die für eine Zusammenfassung für diese Art von Wertpapieren und Emittenten erforderlich sind. Da einige Angaben nicht angesprochen werden müssen, können Lücken in der Nummernfolge der Angaben bestehen.

Obwohl eine Angabe nach der Art des Wertpapiers und des Emittenten in dieser Zusammenfassung enthalten sein muss, kann es vorkommen, dass keine wesentlichen Informationen in Bezug auf diese Angabe gemacht werden können. In diesem Fall ist eine kurze Beschreibung der Angabe in der Zusammenfassung mit dem Hinweis "entfällt" enthalten.

Abschnitt A – Einleitung und Warnhinweise

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| A.1 Grundsätzlicher Warnhinweis | <ul style="list-style-type: none">• Diese Zusammenfassung sollte als Prospekt einleitung für den Basisprospekt der <i>WisdomTree Commodity Securities Limited</i> für das Programm zur Emission von <i>WisdomTree Classic Commodity Securities und WisdomTree Longer Dated Commodity Securities</i> vom 29. Mai 2019 (der "Prospekt") verstanden werden.• Der Anleger sollte sich bei jeder Entscheidung, in die <i>WisdomTree Classic Commodity Securities</i> oder die <i>WisdomTree Longer Dated Commodity Securities</i> zu investieren, auf den Prospekt als Ganzes stützen.• Ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, muss nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen, bevor das Verfahren eingeleitet werden kann.• Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die <i>WisdomTree Classic Commodity Securities</i> oder die <i>WisdomTree Longer Dated Commodity Securities</i> für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen. |
| A.2 Hinweis auf die Zustimmung zur Benutzung des Prospekts zum Zweck der anschließenden Weiterveräußerung oder der endgültigen | Der Emittent hat seine Zustimmung zur Benutzung dieses Prospekts erklärt und übernimmt die Verantwortung für den Inhalt dieses Prospekts in Bezug auf die spätere Weiterveräußerung oder endgültige Platzierung durch ein öffentliches Angebot der Micro oder Commodity Securities (wie unten beschrieben) durch einen Finanzintermediär in Österreich, Belgien, Dänemark, Finnland, Frankreich, Deutschland, Irland, Italien, den Niederlanden, Norwegen, Spanien, Schweden und im Vereinigten Königreich durch |

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| <p>Platzierung von Wertpapieren durch Finanzintermediäre</p> | <p>einen Finanzintermediär der eine Wertpapierfirma im Sinne der Finanzmarktrichtlinie (Richtlinie 20014/65/EU) in ihrer jeweiligen Fassung („MiFID II“) und in Übereinstimmung mit der MiFID II im einem Mitgliedsstaat zugelassen ist. Eine solche Zustimmung bezieht sich auf jede Weiterveräußerung oder jede endgültige Platzierung durch ein öffentliches Angebot während der Dauer von 12 Monaten nach dem Datum dieses Prospektes, es sei denn eine solche Zustimmung ist vor diesem Zeitpunkt durch eine auf der Webseite des Emittenten veröffentlichten Mitteilung widerrufen worden. Mit Ausnahme des Rechts des Emittenten, seine Zustimmung zu widerrufen, sind keine anderen Bedingungen an die Zustimmung, die in diesem Abschnitt beschrieben ist, geknüpft.</p> <p>Im Falle des Angebots eines Finanzintermediärs, wird dieser Finanzintermediär den Anlegern Informationen zu den Bedingungen dieses Angebots zum Zeitpunkt der Vorlage des Angebots zur Verfügung stellen. Jeder Finanzintermediär, der diesen Prospekt für den Zweck des Angebots verwendet, muss auf seiner Webseite angeben, dass er diesen Prospekt in Übereinstimmung mit der gegebenen Zustimmung und den Bedingungen, die daran geknüpft sind, verwendet.</p> <p>Diese Zustimmung steht unter der Bedingung, dass, sofern ein Finanzintermediär beabsichtigt, Micro und Commodity Securities weiter zu verkaufen oder eine endgültige Platzierung durch ein öffentliches Angebot vorzunehmen, dieser den Prospekt für diese Zwecke nicht nutzen darf, es sei denn dies geschieht in besonders vereinbarten Jurisdiktionen während eines besonders vereinbarten Angebotszeitraums. Der Finanzintermediär darf den Prospekt auf keine andere Art und Weise benutzen, um Micro und Commodity Securities zu verkaufen.</p> <p>Im Fall des öffentlichen Angebotes in einer oder mehreren Jurisdiktionen des öffentlichen Angebots, die in den vom Emittenten bereitgestellten Endgültigen Bedingungen bezeichnet werden, können die Micro and Commodity Securities Personen in den maßgeblichen Jurisdiktionen des öffentlichen Angebots angeboten bzw. an diese verkauft werden, die juristisch berechtigt sind, sich gemäß der in dieser Jurisdiktion geltenden Gesetze und Vorschriften an einem öffentlichen Angebot der Wertpapiere zu beteiligen.</p> <p>Einem Angebot der Micro and Commodity Securities unter sonstigen Umständen hat der Emittent nicht zugestimmt und wird dies auch nicht tun.</p> <p>Emissionsspezifische Zusammenfassung</p> <p>Jurisdiktionen des öffentlichen Angebotes</p> <p>Angebotszeitraum Im Falle des Angebots eines Finanzintermediärs, wird dieser Finanzintermediär den Anlegern Informationen zu den Bedingungen dieses Angebots zum Zeitpunkt der Vorlage des Angebots zur Verfügung stellen. Jeder Finanzintermediär, der diesen Prospekt für den Zweck des Angebots verwendet, muss auf seiner Webseite angeben, dass er diesen Prospekt in Übereinstimmung mit der gegebenen Zustimmung und den Bedingungen, die daran geknüpft sind, verwendet.</p> <p>Diese Zustimmung steht unter der Bedingung, dass, sofern ein Finanzintermediär beabsichtigt, <i>Micro und Commodity Securities</i> weiter zu verkaufen oder eine endgültige Platzierung durch ein öffentliches Angebot vorzunehmen, dieser den Prospekt für diese Zwecke nicht nutzen darf, es sei denn dies</p> |
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| | | <p>geschieht in besonders vereinbarten Jurisdiktionen während eines besonders vereinbarten Angebotszeitraums. Der Finanzintermediär darf den Prospekt auf keine andere Art und Weise benutzen, um <i>Micro und Commodity Securities</i> zu verkaufen.</p> <p>Im Fall des öffentlichen Angebotes in einer oder mehreren Jurisdiktionen des öffentlichen Angebots, die in den vom Emittenten bereitgestellten Endgültigen Bedingungen bezeichnet werden, können die <i>Micro and Commodity Securities</i> Personen in den maßgeblichen Jurisdiktionen des öffentlichen Angebots angeboten bzw. an diese verkauft werden, die juristisch berechtigt sind, sich gemäß der in dieser Jurisdiktion geltenden Gesetze und Vorschriften an einem öffentlichen Angebot der Wertpapiere zu beteiligen.</p> <p>Einem Angebot der <i>Micro and Commodity Securities</i> unter sonstigen Umständen hat der Emittent nicht zugestimmt und wird dies auch nicht tun.</p> <p>Emissionsspezifische Zusammenfassung</p> <p>Jurisdiktionen des öffentlichen Angebotes: N/A</p> <p>Angebotszeitraum: N/A</p> |
| Abschnitt B – Emittent | | |
| B.1 | Gesetzliche und kommerzielle Bezeichnung | WisdomTree Commodity Securities Limited (der " Emittent "). |
| B.2 | Sitz/Rechtsform/Geltendes Recht/Land der Gründung | Der Emittent ist eine <i>public company</i> , die in Jersey nach dem Companies (Jersey) Law 1991 (in der jeweils geltenden Fassung) unter der Registernummer 90959 gegründet und eingetragen ist. |
| B.16 | Unmittelbare/mittlere Beherrschung des Emittenten | Die Aktien des Emittenten werden vollständig von der WisdomTree (" HoldCo ") gehalten, einer in Jersey gegründeten Beteiligungsgesellschaft (Holding Company). Die Aktien der HoldCo werden von WisdomTree Investments, Inc. gehalten. Der Emittent steht weder unmittelbar noch mittelbar im Eigentum eines anderen an diesem Programm beteiligten Teilnehmers, noch wird sie von einem solchen beherrscht. |
| B.17 | Emittenten Kreditratings | Nicht anwendbar – der Emittent hat kein Kreditrating beauftragt und es wird nicht beabsichtigt, dass für die <i>Micro and Commodity Wertpapiere</i> ein Kreditrating beauftragt wird. |
| B.20 | Zweckgesellschaft | Der Emittent wurde als Zweckgesellschaft mit dem Zweck gegründet, Schuldverschreibungen zu emittieren. |
| B.21 | Beschreibung der Haupttätigkeit und Gesamtüberblick über die Teilnehmer | Die Haupttätigkeit des Emittenten besteht in der Emission verschiedener Arten von durch Derivate-Kontrakte, die an Rohstoff-Indizes gekoppelt sind, besicherter Schuldverschreibungen. Gemäß dieses Prospekts begibt der Emittent Schuldverschreibungen (die " Micro und Commodity Securities "), die es (vor Abzug von Gebühren und Auslagen) ermöglichen, an den Preisbewegungen von ausgewählten Rohstoff-Indizes teilzuhaben (die " Commodity Indizes " und jeder ein " Commodity Index "). Die Commodity Indizes, die von Bloomberg L.P. und/oder Bloomberg Finance L.P. und/oder mit diesen verbundenen Unternehmen (zusammen „ Bloomberg “) berechnet und veröffentlicht werden, bilden die Preisbewegungen von einzelnen Terminkontrakten auf Rohstoffe oder Körben von Terminkontrakten auf Rohstoffe ab. Bis einschließlich 30. Juni 2014 wurden die Commodity Indizes von der CME Group Index Service LLC gemeinsam mit UBS Securities berechnet und unter dem Namen The Dow Jones – UBS Commodity |

Indizes veröffentlicht. Der Emittent hat ein Programm aufgelegt nach dem verschiedene Arten von *Micro und Commodity Securities* von Zeit zu Zeit emittiert werden können.

Der Emittent erzielt einen Ertrag, der auf den Preisbewegungen des maßgeblichen Commodity Index beruht indem er vollständig hinterlegte besicherte Derivate-Kontrakte (die "**Commodity-Kontrakte**") (bis zu aber nicht einschließlich) dem Wirksamkeitsdatum mit Merrill Lynch International („**MLI**“) und Citigroup Global Markets Limited („**CGML**“). Gemeinsam werden MLI und CGML als die "**Commodity-Kontrakt-Gegenparteien**" bezeichnet. Die Bedingungen der Commodity-Kontrakte, die von dem Emittenten erworben wurden oder noch erworben werden, bestehen auf der Grundlage (i) einer Vereinbarung mit dem Titel „MLI-Kreditvertrag hinsichtlich Classic and Longer Dated Commodity-Kontrakten“ zwischen dem Emittent und MLI vom 29. Juni 2017 (der „**MLI-Kreditvertrag**“); und (ii) einer Vereinbarung mit dem Titel „CGML-Kreditvertrag hinsichtlich Classic and Longer Dated Commodity-Kontrakten“ zwischen dem Emittent und CGML vom 29. Juni 2017 (der „**CGML-Kreditvertrag**“). Die Zahlungsverpflichtungen von MLI nach dem MLI-Kreditvertrag werden durch eine Garantie (die „**BAC Garantie**“) der Bank of America Corporation („**BAC**“) gestützt, und die Zahlungsverpflichtungen von CGML nach dem CGML-Kreditvertrag werden durch eine Garantie (die „**Citigroup Garantie**“) der Citigroup Global Markets Holding Inc. („**CGMH**“) gestützt, und beide werden zugunsten des Emittenten gewährt. Die Verpflichtung der Commodity-Kontrakt-Gegenparteien die sie gegenüber dem Emittenten nach den Commodity Kontrakten haben, werden durch Sicherheiten besichert, die von den Commodity-Kontrakt-Gegenparteien gestellt werden (die "**Sicherheiten**") und in Konten verwahrt werden, die bei der The Bank of New York Mellon ("**BNYM**") auf die Namen der Commodity-Kontrakt-Gegenparteien geführt werden.

Gemäß (i) einer Sicherheitenvereinbarung zwischen MLI und dem Emittent vom 29. Juni 2017 („**MLI Sicherheitenvereinbarung**“) und einer Kontrollvereinbarung zwischen BNYM, MLI und dem Emittent vom 29. Juni 2017 („**MLI Kontrollvereinbarung**“); und (ii) einer Sicherheitenvereinbarung zwischen CGML und dem Emittent vom 29. Juni 2017 („**CGML Sicherheitenvereinbarung**“) und einer Kontrollvereinbarung zwischen BNYM, CGML und dem Emittent vom 29. Juni 2017 („**CGML Kontrollvereinbarung**“), sind MLI und CGML dazu verpflichtet, Wertpapiere und Verpflichtungen, zu dem Gegenwert der Gesamtausgaben des Emittenten nach den Commodity-Kontrakten mit MLI und CGML (soweit anwendbar), auf ein Sicherheitenkonto zu transferieren.

Micro und Commodity Securities können an Finanzinstitute ("**autorisierten Teilnehmern**") auf täglicher Basis ausgegeben werden bzw. durch solche Finanzinstitute kann die Rücknahme verlangt werden, die (i) eine mit dem Titel "Autorisierte Teilnehmer-Vereinbarung" (Authorised Participant Agreement) bezeichnete Vereinbarung mit dem Emittenten abgeschlossen haben; (ii) gegenüber dem Emittenten ihren Status nach dem Financial Services and Markets Act 2000 ("**FSMA**") bescheinigt haben; und (iii) (mit Ausnahme einer Commodity-Kontrakt-Gegenpartei die mit dem Emittenten eine autorisierte Teilnehmervereinbarung abgeschlossen hat), eine entsprechende Vereinbarung mit dem Titel "Direct Agreement" mit mindestens einer Commodity-Kontrakt-Gegenpartei abgeschlossen hat und ihm nicht mitgeteilt wurde, dass er kein akzeptabler autorisierter Teilnehmer für die Commodity-Kontrakt-

| | <p>Gegenpartei ist. Darüberhinaus können sonstige Inhaber von <i>Micro und Commodity Securities</i> diese auch zurückgeben sofern keine autorisierten Teilnehmer vorhanden sind. Alle anderen Parteien müssen <i>Micro und Commodity Securities</i> über eine Börse oder einen anderen Markt, an dem <i>Micro und Commodity Securities</i> zum Handel zugelassen sind, kaufen oder verkaufen.</p> <p><i>Micro und Commodity Securities</i> werden mit einer als "Trust Instrument" bezeichneten Vereinbarung zwischen dem Emittenten und der Law Debenture Trust Corporation p.l.c. als <i>Trustee</i> (der "Trustee") über alle Rechte und Ansprüche nach dem <i>Trust Instrument</i> für jede Person, die im Register als Inhaber der <i>Micro und Commodity Securities</i> (die "Wertpapierinhaber") eingetragen ist, geschaffen.</p> <p>Der Emittent hat eine Sicherungsvereinbarung mit dem <i>Trustee</i> in Bezug auf jeden Commodity-Kontrakte-Pool abgeschlossen der sich auf jegliche Klasse von <i>Micro oder Commodity Securities</i> bezieht (jeweils ein "Pool") und die Rechte und Ansprüche die vom <i>Trustee</i> nach jeder Sicherungsvereinbarung gehalten werden, werden vom <i>Trustee</i> treuhänderisch ("<i>on trust</i>") für die Wertpapierinhaber der entsprechenden Klasse der <i>Micro oder Commodity Securities</i> gehalten.</p> <p>WisdomTree Management Jersey Limited ("ManJer"), eine Gesellschaft, die im Alleineigentum von WisdomTree Investments, Inc. steht, erbringt sämtliche Verwaltungs- und Administrationsdienstleistungen für den Emittenten oder wird für deren Erbringung Sorge tragen und sämtliche Verwaltungs- und Administrationskosten des Emittenten tragen. Im Gegenzug erhält sie eine vom Emittenten zahlbare Gebühr.</p> <p>Emissionsspezifische Zusammenfassung:</p> <p>Maßgeblicher Commodity Index: Bloomberg Cocoa Subindex Total Return</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.22 Kein Finanzabschluss | Entfällt; Abschlüsse wurden zum Veröffentlichungsdatum dieses Prospekts erstellt. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.23 Wesentliche historische Finanzinformationen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">Per 31. Dezember 2018</th> <th style="text-align: right;">Per 31. Dezember 2017</th> </tr> <tr> <th></th> <th style="text-align: right;">USD</th> <th style="text-align: right;">USD</th> </tr> </thead> <tbody> <tr> <td>Gegenwärtige Vermögenswerte</td> <td></td> <td></td> </tr> <tr> <td>Forderungen aus Lieferung und Leistung und andere Forderungen</td> <td style="text-align: right;">3.286.424</td> <td style="text-align: right;">1.891.450</td> </tr> <tr> <td>Commodity-Kontrakte</td> <td style="text-align: right;">3.091.983.052</td> <td style="text-align: right;">3.530.411.481</td> </tr> <tr> <td>Forderungen aus abzurechnenden Commodity-Kontrakten</td> <td style="text-align: right;">11.959.380</td> <td style="text-align: right;">29.819.343</td> </tr> <tr> <td>Forderungen aus abzurechnenden Commodity Securities</td> <td style="text-align: right;">13.874.417</td> <td style="text-align: right;">10.655.830</td> </tr> <tr> <td>Gesamtvermögenswerte</td> <td style="text-align: right;"><u>3.131.103.273</u></td> <td style="text-align: right;"><u>3.572.778.104</u></td> </tr> <tr> <td>Gegenwärtige Verbindlichkeiten</td> <td></td> <td></td> </tr> <tr> <td>Commodity Securities</td> <td style="text-align: right;">3.121.116.614</td> <td style="text-align: right;">3.506.478.237</td> </tr> <tr> <td>Fällige Beträge für abzurechnende Commodity Securities</td> <td style="text-align: right;">11.959.380</td> <td style="text-align: right;">29.819.343</td> </tr> <tr> <td>Fällige Beträge für abzurechnende Commodity-Kontrakte</td> <td style="text-align: right;">13.874.417</td> <td style="text-align: right;">10.655.830</td> </tr> </tbody> </table> | | | Per 31. Dezember 2018 | Per 31. Dezember 2017 | | USD | USD | Gegenwärtige Vermögenswerte | | | Forderungen aus Lieferung und Leistung und andere Forderungen | 3.286.424 | 1.891.450 | Commodity-Kontrakte | 3.091.983.052 | 3.530.411.481 | Forderungen aus abzurechnenden Commodity-Kontrakten | 11.959.380 | 29.819.343 | Forderungen aus abzurechnenden Commodity Securities | 13.874.417 | 10.655.830 | Gesamtvermögenswerte | <u>3.131.103.273</u> | <u>3.572.778.104</u> | Gegenwärtige Verbindlichkeiten | | | Commodity Securities | 3.121.116.614 | 3.506.478.237 | Fällige Beträge für abzurechnende Commodity Securities | 11.959.380 | 29.819.343 | Fällige Beträge für abzurechnende Commodity-Kontrakte | 13.874.417 | 10.655.830 |
| | Per 31. Dezember 2018 | Per 31. Dezember 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | USD | USD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gegenwärtige Vermögenswerte | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Forderungen aus Lieferung und Leistung und andere Forderungen | 3.286.424 | 1.891.450 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodity-Kontrakte | 3.091.983.052 | 3.530.411.481 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Forderungen aus abzurechnenden Commodity-Kontrakten | 11.959.380 | 29.819.343 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Forderungen aus abzurechnenden Commodity Securities | 13.874.417 | 10.655.830 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gesamtvermögenswerte | <u>3.131.103.273</u> | <u>3.572.778.104</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gegenwärtige Verbindlichkeiten | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commodity Securities | 3.121.116.614 | 3.506.478.237 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fällige Beträge für abzurechnende Commodity Securities | 11.959.380 | 29.819.343 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fällige Beträge für abzurechnende Commodity-Kontrakte | 13.874.417 | 10.655.830 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | Verbindlichkeiten aus Lieferung und Leistung und andere Verbindlichkeiten | 3.286.422 | 1.891.448 |
| | | Gesamtverbindlichkeiten | <u>3.150.236.833</u> | <u>3.548.844.858</u> |
| | | Kapital | | |
| | | Grundkapital | 2 | 2 |
| | | Neubewertungsrücklage | (23.133.562) | 23.933.246 |
| | | Gesamtkapital | <u>(23.133.560)</u> | <u>23.933.246</u> |
| | | Gesamtkapital und Gesamtverbindlichkeiten | <u>3.121.103.275</u> | <u>3.572.778.104</u> |
| B.24 | Wesentliche Verschlechterung | Entfällt; es gab keine wesentlichen Verschlechterungen der Finanzdaten, der Handelspositionen oder der Aussichten des Emittenten seit dem Datum des letzten geprüften Abschlusses für das am 31. Dezember 2018 endende Geschäftsjahr. | | |
| B.25 | Basiswerte | <p>Bei den Basiswerten für die <i>Micro und Commodity Securities</i> einer jeden Klasse, die zu ihrer Deckung gehalten werden und durch welche sie besichert sind, handelt es sich um:</p> <ul style="list-style-type: none"> • die Rechte und Ansprüche aus den Commodity-Kontrakten derselben Klasse, die vom Emittenten mit der Commodity-Kontrakt-Gegenpartei abgeschlossen wurden; • die Rechte und Ansprüche gemäß der Kreditverträge auf deren Grundlage die Commodity-Kontrakte (soweit sie dieser Klasse zuzuordnen sind) abgeschlossen werden; und • die Rechte und Ansprüche an den Sicherheiten nach der MLI Sicherheitenvereinbarung und der MLI Kontrollvereinbarung und / oder der CGML Sicherheitenvereinbarung und der CGML Kontrollvereinbarung in Bezug auf die Commodity Contract Counterparty Verpflichtung gegenüber des Emittenten im Rahmen des Kreditvertrags hinsichtlich dieser Klasse. <p>Die verbrieften Vermögenswerte, die die Emission besichern, weisen Merkmale auf, die die Fähigkeit nachweisen ausreichend Geldmittel bereitzustellen um alle fälligen und auf die Wertpapiere zahlbaren Beträge zu bedienen.</p> <p>Die gesicherten Vermögenswerte sind die Commodity-Kontrakte, der MLI Kreditvertrag, der CGML Kreditvertrag, die BAC Garantie, die CGMH Garantie, die MLI Sicherheitvereinbarung, die MLI Kontrollvereinbarung, die CGML Sicherheitenvereinbarung und die CGML Kontrollvereinbarung. Die <i>Micro und Commodity Securities</i> jeder Klasse werden durch Commodity-Kontrakte besichert, die entsprechende Bedingungen aufweisen und bei jeder Ausgabe oder Rücknahme von <i>Micro oder Commodity Securities</i> werden vom Emittenten Commodity-Kontrakte in derselben Anzahl gekauft oder verkauft. Commodity-Kontrakte werden von einer oder mehreren Commodity-Kontrakt-Gegenparteien gekauft.</p> <p>Der Emittent wird Zeichnungsanträge für <i>Micro und Commodity Securities</i> zurückweisen, wenn er aus irgendeinem Grund keine korrespondierenden Commodity-Kontrakte von einer Commodity-Kontrakte-Gegenparteien erwerben kann.</p> <p>Zum Zeitpunkt der Erstellung des Prospektes hat der Emittent Vereinbarungen mit zwei Commodity-Kontrakt-Gegenparteien abgeschlossen – MLI und CGML.</p> | | |

Nach den Kreditverträgen gibt es sowohl tägliche Grenzen als auch Gesamtgrenzen für die Anzahl von Commodity-Kontrakten, die zu einem bestimmten Zeitpunkt eingegangen oder gelöscht werden können. Ausgaben und Rücknahmen von *Micro und Commodity Securities* unterliegen täglichen Grenzen und Gesamtgrenzen, um den Begrenzungen bei Commodity Kontrakten zu entsprechen.

MLI ist ein Unternehmen, das in England und Wales unter der Nummer 2312079 gegründet wurde und eingetragen ist und seinen Sitz in 2 King Edward Street, London EC1A 1HQ England hat. Die Haupttätigkeiten der MLI sind das Erbringen einer breiten Palette von weltweiten Finanzdienstleistungen, die sich auf Geschäft beziehen, das in Europa, dem Mittleren Osten, Afrika, Asien, Pazifik und Amerika generiert wird, die Tätigkeit als Broker und Dealer für Finanzinstrumente und Corporate Finance-Dienstleistungen.

BAC ist eine Bank Holding Company und eine *Financial Holding Company*, die im Bundesstaat Delaware, Vereinigte Staaten gegründet wurde. Über ihre Bank- und Nicht-Bank-Tochtergesellschaften in den USA sowie in internationalen Märkten bedient BAC individuelle Kunden, kleine und mittelständische Unternehmen, institutionelle Anleger, große Unternehmen und Regierungen mit einer großen Auswahl an Kredit-, Investment-, Asset Management- und anderen Finanz- und Risikomanagement Produkten und Dienstleistungen. Der Hauptverwaltungssitz der BAC und befindet sich in 100 North Tryon Street, Charlotte, NC 28255, Vereinigte Staaten.

CGML ist ein Unternehmen, das in England und Wales unter der Nummer 01763279 gegründet wurde und eingetragen ist und seinen Sitz in Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England, hat. CGML verfügt über eine bedeutende internationale Präsenz als Händler, Market Maker und Underwriter für Aktien, Fixed Income und Rohstoffe sowie als Berater für eine große Bandbreite von Unternehmen, institutionellen und staatlichen Kunden. Mit Hauptsitz in London, agiert CGML weltweit aus dem Vereinigten Königreich und seinen Niederlassungen in Europa sowie im Nahen Osten.

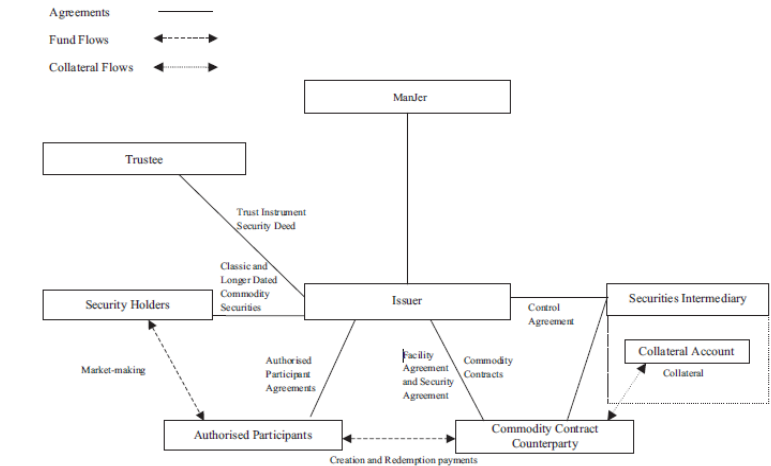
CGMH ist ein Unternehmen gegründet nach dem Recht des Staates New York. Der Hauptsitz von CGMH ist in 388 Greenwich Street, New York, New York 10013. CGMH erbringt durch ihre Tochterunternehmen vollumfängliche Dienstleistungen als Investment Bank und Wertpapierdienstleistungsunternehmen.

Emissionspezifische Zusammenfassung:

Klasse oder Kategorie der *Micro Commodity Security*: WisdomTree Cocoa

Klasse des Commodity-Kontrakt: Cocoa

Maßgeblicher Commodity Index: Bloomberg Cocoa Subindex Total Return

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| B.26 Anlageverwaltung | Entfällt; es gibt keine aktive Verwaltung der Vermögenswerte des Emittenten. |
| B.27 Weitere Wertpapiere, die mit den gleichen Aktiva unterlegt sind | Es können weitere <i>Micro und Commodity Securities</i> einer Art emittiert werden, wobei bei jeder Ausgabe einer <i>Micro und Commodity Security</i> einer Art ein korrespondierender Commodity-Kontrakte der dazugehörigen Klasse oder Klassen geschaffen und Teil der dazugehörigen "Besicherten Vermögenswerte" wird. Solche neu begebenen <i>Micro und Commodity Securities</i> sind mit allen bestehenden <i>Micro und Commodity Securities</i> derselben Klasse austauschbar und durch dieselben besicherten Vermögenswerte besichert. |
| B.28 Struktur der Transaktion | <p>Der Emittent hat ein Programm aufgelegt nach dem <i>Micro und Commodity Securities</i> von Zeit zu Zeit begeben werden können. Die <i>Micro und Commodity Securities</i> können täglich an autorisierte Teilnehmer, die mit dem Emittenten eine autorisierte Teilnehmervereinbarung abgeschlossen haben, ausgegeben werden bzw. von diesen zurückgegeben werden. Autorisierte Teilnehmer können anschließend <i>Micro und Commodity Securities</i> an andere Anleger an Börsen oder mittels privater Transaktionen verkaufen bzw. von diesen kaufen.</p> <p><i>Micro und Commodity Securities</i> werden durch das <i>Trust Instrument</i> geschaffen. Nach den Bedingungen des <i>Trust Instrument</i> tritt der <i>Trustee</i> als <i>Trustee</i> für die Wertpapierinhaber jeder Art von <i>Micro und Commodity Securities</i> auf. Dies geschieht sowohl um (a) zum Vorteil der Wertpapierinhaber Entscheidungen zu treffen und Rechte aus den <i>Micro und Commodity Securities</i> auszuüben und (b) die vom Emittenten gemäß der Sicherungsvereinbarung gewährten Sicherheiten treuhänderisch für die Wertpapierinhaber zu halten, etwaige Rechte auszuüben und zu vollstrecken und um die Erträge (nach Zahlung aller dem Treuhänder geschuldeten Beträge) an die Wertpapierinhaber (unter anderen) zu verteilen.</p> <p>Die Verpflichtungen des Emittenten in Bezug auf jede Klasse von <i>Micro und Commodity Securities</i> werden besichert durch die Bestellung einer Sicherheit an der entsprechenden Klasse von Commodity-Kontrakten den Kreditverträgen und den dazugehörigen Vereinbarungen.</p> <p>Eine schematische Darstellung der grundsätzlichen Aspekte der Struktur, die derzeit besteht, wird nachfolgend abgebildet:</p>  <p>The diagram illustrates the structure of the securities. At the top is the Issuer. To the left is the Trustee, connected to the Issuer by a solid line labeled "Trust Instrument Security Deed". Below the Issuer are Security Holders and Authorized Participants. A dashed arrow labeled "Market-making" points from Authorized Participants to Security Holders. Below the Issuer is the Commodity Contract Counterparty, connected to the Issuer by a solid line labeled "Facility Agreement and Security Agreement". A dashed arrow labeled "Creation and Redemption payments" points from the Counterparty to the Issuer. To the right of the Issuer is the Securities Intermediary, connected to the Issuer by a solid line labeled "Control Agreement". Below the Securities Intermediary is a Collateral Account, connected to the Issuer by a solid line labeled "Commodity Contracts" and to the Securities Intermediary by a solid line labeled "Collateral".</p> <p>Legend:</p> <ul style="list-style-type: none"> Agreements: Solid line Fund Flows: Dashed arrow Collateral Flows: Dotted arrow |

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| B.29 | Beschreibung des Mittelflusses | <p><i>Micro und Commodity Securities</i> können gegen Zahlung von Geld an der London Stock Exchange gekauft und verkauft werden und bestimmten <i>Commodity Securities</i> können auch gegen Zahlung von Geld an der Euronext Amsterdam, NYSE Euronext Paris, Wertpapierbörse Tokio, Mexikanische Wertpapierbörse, Borsa Italiana und/oder der Frankfurter Wertpapierbörse (als die Wertpapierbörsen an denen sie zum Handel zugelassen sind) oder mittels privater außerbörslicher Geschäfte gekauft und verkauft werden. Weitere Angaben zu den Börsen, an denen eine bestimmte Art von Wertpapieren gehandelt werden kann, sind in dem Dokument mit dem Titel "Endgültige Bedingungen" enthalten, welches vom Emittenten zum Zeitpunkt der Ausgabe der Wertpapiere erstellt wird. An diesen Wertpapierbörsen stellen Market-Maker Liquidität für diese Geschäfte bereit, jedoch sind nur autorisierte Teilnehmer berechtigt, unmittelbar beim Emittenten die Ausgabe von <i>Commodity Securities</i> zu beantragen. Der Emittent hat Autorisierte-Teilnehmer-Vereinbarungen abgeschlossen und mit den autorisierten Teilnehmern vereinbart, dass <i>Commodity Securities</i> an diese autorisierten Teilnehmer fortlaufend ausgegeben werden. Jeder autorisierte Teilnehmer kann die <i>Micro und Commodity Securities</i> an einer Börse oder in einer außerbörslichen Transaktion verkaufen bzw. die Wertpapiere selbst halten.</p> <p>Bei der Ausgabe von <i>Commodity Securities</i> an autorisierte Teilnehmer müssen diese einen Geldbetrag an die <i>Commodity-Kontrakt-Gegenpartei</i> zahlen, der dem Preis der auszugebenden <i>Commodity Securities</i> entspricht. Im Gegenzug wird der Emittent die <i>Commodity Securities</i> begeben und sie an den autorisierten Teilnehmer mittels CREST liefern.</p> <p>Bei der Rückgabe von <i>Micro und Commodity Securities</i> durch einen autorisierten Teilnehmer (und unter bestimmten begrenzten Umständen durch einen Wertpapierinhaber), muss die <i>Commodity-Kontrakt-Gegenpartei</i> einen Barbetrag an den jeweiligen autorisierten Teilnehmer zahlen, der dem Preis der zurückzugebenden <i>Micro und Commodity Securities</i> entspricht. Im Gegenzug liefert der zurückgebende Wertpapierinhaber die <i>Micro und Commodity Securities</i>.</p> |
| B.30 | Originatoren der verbrieften Aktiva | <p><i>Commodity-Kontrakte</i> werden jetzt und in Zukunft mit den <i>Commodity-Kontrakt-Gegenparteien</i> eingegangen.</p> <p>Zum Zeitpunkt der Erstellung des Prospekts hat der Emittent, Vereinbarungen mit MLI und CGML abgeschlossen, die als <i>Commodity-Kontrakt-Gegenpartei</i> auftreten.</p> <p>MLI ist ein Unternehmen, das in England und Wales unter der Nummer 2312079 gegründet wurde und eingetragen ist und seinen Sitz in 2 King Edward Street, London EC1A 1HQ England hat. Die Haupttätigkeiten der MLI sind das Erbringen einer breiten Palette von weltweiten Finanzdienstleistungen, die sich auf geschäftliche Transaktionen beziehen, die in Europa, dem Mittleren Osten, Afrika, Asien, Pazifik und Amerika generiert werden, die Tätigkeit als Broker und Dealer für Finanzinstrumente und Corporate Finance-Dienstleistungen.</p> <p>CGML ist ein Unternehmen, das in England und Wales unter der Nummer 01763279 gegründet wurde und eingetragen ist und seinen Sitz in Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England, hat. CGML verfügt über eine bedeutende internationale Präsenz als Händler, Market Maker und Underwriter für Aktien, Fixed Income und Rohstoffe sowie als Berater für eine große Bandbreite von Unternehmen, institutionellen und staatlichen</p> |

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| | <p>Kunden. Mit Hauptsitz in London, agiert CGML weltweit aus dem Vereinigten Königreich und seinen Niederlassungen in Europa sowie im Nahen Osten.</p> <p>Der Prospekt wird aktualisiert sofern eine zusätzliche Commodity-Kontrakt-Gegenpartei ernannt wird.</p> |
| <p>ABSCHNITT C – Wertpapiere</p> | |
| <p>C.1 Art und Gattung der angebotenen Wertpapiere</p> | <p><i>Micro und Commodity Securities</i> wurden zu dem Zweck geschaffen, Anlegern einen Gesamtertrag (<i>Total Return</i>) zu ermöglichen, der dem entspricht, der durch die Eingehung einer vollständig mit Barmitteln besicherten Kaufposition (long fully cash collateralised unleveraged position) in Terminkontrakten unterschiedlicher Laufzeiten, abzüglich der entsprechenden Gebühren, erzielt werden könnte. Im Gegensatz zur Verwaltung von Terminkontrakten bedarf es bei <i>Micro und Commodity Securities</i> keines "rollings", keiner "margin calls", es besteht keine Fälligkeit und es bedarf keines "futures brokerage".</p> <p>Der Emittent hat 84 verschiedene Arten von Commodity Securities geschaffen und für eine Emission zugänglich gemacht, wobei jede Artm Anlegern die Möglichkeit gibt an den Bewegungen eines der Bloomberg Commodity Indizes zu partizipieren. Die Commodity Securities können in zwei Arten unterteilt werden:</p> <ul style="list-style-type: none"> • Individual Securities; und • Index Securities <p>Diese umfassen 54 verschiedene Klassen von Individual Securities (welche 29 verschiedene Rohstoffe und zwei verschiedene Laufzeiten abbilden) und 28 verschiedene Kategorien von Index Securities (die 18 verschiedene Kombinationen von Rohstoffen und zwei verschiedene Laufzeiten abbilden).</p> <p><i>Merkmale von Klasse und Kategorie</i></p> <p>Der Ertrag der <i>Micro und Commodity Securities</i> ist von der Wertentwicklung der entsprechenden Commodity Indizes wie folgt abhängig:</p> <ul style="list-style-type: none"> • die Classic Individual Securities bilden die Commodity Indizes ab, die es ermöglichen, an den Preisbewegungen der Terminkontrakte in einem Rohstoff die innerhalb eines Zeitraums von einem bis drei Monaten lieferbar sind, teilzuhaben; • Classic Index Securities bilden die Commodity Indizes ab, die es ermöglichen, an den Preisbewegungen von Terminkontrakten verschiedener Rohstoffe, die innerhalb eines Zeitraums von ein bis drei Monaten lieferbar sind, teilzuhaben; • Longer Dated Individual Securities bilden die Commodity Indizes ab, die es ermöglichen, an Preisbewegungen von Terminkontrakten verschiedener Rohstoffe, die innerhalb eines Zeitraums von vier bis sechs Monaten lieferbar sind, teilzuhaben und • Longer Dated Index Securities bilden die Commodity Indizes ab, die es ermöglichen, an den Preisbewegungen von Terminkontrakten verschiedener Rohstoffe, die |

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| | <p>innerhalb eines Zeitraums von vier bis sechs Monaten lieferbar sind, teilzuhaben,</p> <p>in jedem Einzelfall zuzüglich einer Anpassung für den risikofreien Zinssatz der einer vollständig besicherten Position in dem jeweils zugrundeliegenden <i>Terminkontrakt</i> zufließt.</p> <p>Emissionsspezifische Zusammenfassung:</p> <p>Die folgenden Einzelheiten gelten für die <i>Micro und Commodity Securities</i>, die nach den Endgültigen Bedingungen begeben werden:</p> <p>Klasse oder Kategorie: WisdomTree Cocoa</p> <p>LSE Code: COCO</p> <p>ISIN: JE00B2QXZK10</p> <p>Gesamtzahl der <i>Micro und Commodity Securities</i> dieser Klasse 28,600</p> <p>Name of underlying index: Bloomberg Cocoa Subindex Total Return</p> <p>Merkmale der Klasse und Kategorie</p> <p>Classic Individual Securities bilden die Commodity Indizes ab, die es ermöglichen, an den Preisbewegungen der Terminkontrakte in einem Rohstoff die innerhalb eines Zeitraums von einem bis drei Monaten lieferbar sind, teilzuhaben.</p> <p>zuzüglich einer Anpassung für den risikofreien Zinssatz der einer vollständig besicherten Position in dem jeweils zugrundeliegenden <i>Terminkontrakt</i> zufließt.</p> | |
| C.2 | Währung | Die <i>Micro und Commodity Securities</i> lauten auf U.S. Dollar. |
| C.5 | Beschränkungen für die Übertragbarkeit | Entfällt; die <i>Micro und Commodity Securities</i> können frei übertragen werden. |
| C.8 | Rechte | <p>Eine <i>Micro und Commodity Security</i> berechtigt den autorisierten Teilnehmer die Rücknahme der Security durch den Emittenten zu verlangen und den höheren Betrag von entweder (i) dem Mindestnennwert für diese Art von <i>Micro und Commodity Security</i> (der "Nennbetrag") und (ii) dem mittels der in C.15 bezeichneten Formel berechneten Preis für diese Art von <i>Micro und Commodity Security</i> an dem maßgeblichen Tag zu verlangen.</p> <p>Grundsätzlich werden nur autorisierte Teilnehmer unmittelbar mit den Emittenten bei der Rückgabe von <i>Micro und Commodity Securities</i> handeln. In Situationen in denen keine autorisierten Teilnehmer vorhanden sind oder sofern es der Emittent nach seinem freien Ermessen so bestimmt, können Wertpapierinhaber, die keine autorisierten Teilnehmer sind vom Emittenten die unmittelbare Rücknahme ihrer Wertpapiere verlangen.</p> <p>Eingeschränkter Rückgriff</p> |

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| | <p>Die Verpflichtungen des Emittenten in Bezug auf jede Klasse von <i>Micro und Commodity Securities</i> sind durch eine Gebühr zu Gunsten des Treuhänders und eine Abtretung der Rechte des Emittenten an den Trustee insoweit diese Rechte zur Klasse gehören abgesichert. Der Treuhänder und die Wertpapierinhaber jeder Klasse von <i>Micro und Commodity Securities</i> können nur auf die aus den Vermögenswerten dieser Klasse abgeleiteten Beträge zurückgreifen. Sofern der Nettoerlös für den Emittenten nicht ausreicht, um alle fälligen Zahlungen zu leisten, sind der Treuhänder oder eine andere im Namen des Treuhänders handelnde Person nicht berechtigt, weitere Schritte gegen den Emittenten einzuleiten und es besteht kein Schuld des Emittenten im Hinblick auf diesen weiteren Betrags.</p> <p>Priorität der Zahlungen</p> <p>Alle Gelder, die der Treuhänder bei Veräußerung der für eine bestimmte Klasse von <i>Micro und Commodity Securities</i> relevanten Vermögenswerte erhält, werden vom Treuhänder treuhänderisch gehalten und in der folgenden Reihenfolge verwendet:</p> <ul style="list-style-type: none"> • Zahlungen an den Treuhänder und an vom Treuhänder bestellte Personen und an den Empfänger sowie die Kosten für die Veräußerung des Wertpapiers; • Zahlung oder Erfüllung aller fälligen und nicht bezahlten Beträge und aller fälligen Verpflichtungen in Bezug auf <i>Micro und Commodity Securities</i> dieser Klasse; und • Zahlung des Restbetrags (falls vorhanden) an den Emittenten <p>Emissionsspezifische Zusammenfassung:</p> <p>Der Nennbetrag und die Art für jede der <i>Micro und Commodity Securities</i>, die gemäß den Endgültigen Bedingungen begeben werden, lautet wie folgt:</p> <p>Klasse oder Kategorie der <i>Micro und Commodity Securities</i>: WisdomTree Cocoa</p> <p>Nennbetrag: USD 0.5000000</p> |
| C.9 Zinsen | Nicht anwendbar – die Micro and Commodity Wertpapiere werden nicht verzinst. |
| C.10 Derivativer Bestandteil Zinsen | Nicht anwendbar – die Micro and Commodity Wertpapiere werden nicht verzinst. |
| C.11 Zulassung | <p>Bei der UK Listing Authority wurde für alle <i>Micro und Commodity Securities</i>, die innerhalb von zwölf Monaten nach dem Zeitpunkt der Veröffentlichung dieses Prospekts ausgegeben wurden, die Zulassung zur <i>Official List</i> und zur London Stock Exchange, die einen regulierten Markt betreibt, beantragt. Für alle diese <i>Micro und Commodity Securities</i> wurde der Antrag auf Zulassung zum Handel am <i>Main Market</i> der London Stock Exchange gestellt, der Teil des regulierten Marktes für die börsengehandelten Wertpapiere (die zur <i>Official List</i> zugelassen sind) ist. Der Emittent beabsichtigt, dass sämtliche nach der Veröffentlichung des vorliegenden Dokuments begebenen <i>Micro und Commodity Securities</i> ebenfalls zum Handel</p> |

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| | <p>an dem <i>Main Market</i> zugelassen werden.</p> <p>Einige der <i>Micro und Commodity Securities</i> sind auch an der Euronext Amsterdam, am regulierten Markt (<i>General Standard</i>) der Frankfurter Wertpapierbörse (Regulierter Markt), an der NYSE Euronext Paris S.A., und an der ETFplus Market der Borsa Italiana S.p.A. und an der Wertpapierbörse Tokio und der Mexikanischen Wertpapierbörse (<i>Bolsa Mexicana de Valores</i>) zugelassen.</p> <p>Emissionsspezifische Zusammenfassung:</p> <p>Für die entsprechend der Endgültigen Bedingungen begebenen <i>Micro und Commodity Securities</i> wurde die Zulassung zum Handel am <i>Main Market</i> der London Stock Exchange beantragt, der Teil des regulierten Marktes für börsengehandelte Wertpapiere ist (die zur Official List zugelassen sind).</p> <p>Diese Micro und Commodity Securities sind ETFplus Market der Borsa Italiana S.p.A.</p> | | | | | | | | | | | | | | | | | | |
| <p>C.12 Mindeststückelung</p> | <p>Jede <i>Micro und Commodity Security</i> hat einen Nennwert der auch "Nennbetrag" genannt wird und die Mindeststückzahl eines <i>Micro oder Commodity Security</i> wie folgt darstellt:</p> <table border="0"> <tr> <td>Micro and Commodity Securities</td> <td>Die Nennbeträge jeder Klasse liegen am 15. März 2019 in folgendem Bereich:</td> </tr> <tr> <td>Classic Individual Securities</td> <td>\$ 0,00800000 bis \$ 6,50000000</td> </tr> <tr> <td>Longer Dated Individual Securities</td> <td>\$ 0,50000000 bis \$ 8,00000000</td> </tr> <tr> <td>Classic Index Securities</td> <td>\$0.7750013 bis \$3.0764568</td> </tr> <tr> <td>Longer Dated Index Securities</td> <td>\$1.199478 bis \$7.8765453</td> </tr> <tr> <td>Micro Classic Securities</td> <td>\$ 0,000000008 bis \$ 0,00000650</td> </tr> <tr> <td>Micro Longer Dated Securities</td> <td>\$ 0,00000050 bis \$ 0,00000800</td> </tr> </table> <p>Emissionsspezifische Zusammenfassung:</p> <p>Der Nennbetrag und die Art jeder <i>Micro oder Commodity Security</i> die nach Maßgabe der endgültigen Bedingungen ermittelt werden lauten wie folgt:</p> <table border="0"> <tr> <td>Klasse oder Kategorie der <i>Micro und Commodity Securities</i>:</td> <td>WisdomTree Cocoa</td> </tr> <tr> <td>Nennbetrag:</td> <td>USD 0.5000000</td> </tr> </table> | Micro and Commodity Securities | Die Nennbeträge jeder Klasse liegen am 15. März 2019 in folgendem Bereich: | Classic Individual Securities | \$ 0,00800000 bis \$ 6,50000000 | Longer Dated Individual Securities | \$ 0,50000000 bis \$ 8,00000000 | Classic Index Securities | \$0.7750013 bis \$3.0764568 | Longer Dated Index Securities | \$1.199478 bis \$7.8765453 | Micro Classic Securities | \$ 0,000000008 bis \$ 0,00000650 | Micro Longer Dated Securities | \$ 0,00000050 bis \$ 0,00000800 | Klasse oder Kategorie der <i>Micro und Commodity Securities</i> : | WisdomTree Cocoa | Nennbetrag: | USD 0.5000000 |
| Micro and Commodity Securities | Die Nennbeträge jeder Klasse liegen am 15. März 2019 in folgendem Bereich: | | | | | | | | | | | | | | | | | | |
| Classic Individual Securities | \$ 0,00800000 bis \$ 6,50000000 | | | | | | | | | | | | | | | | | | |
| Longer Dated Individual Securities | \$ 0,50000000 bis \$ 8,00000000 | | | | | | | | | | | | | | | | | | |
| Classic Index Securities | \$0.7750013 bis \$3.0764568 | | | | | | | | | | | | | | | | | | |
| Longer Dated Index Securities | \$1.199478 bis \$7.8765453 | | | | | | | | | | | | | | | | | | |
| Micro Classic Securities | \$ 0,000000008 bis \$ 0,00000650 | | | | | | | | | | | | | | | | | | |
| Micro Longer Dated Securities | \$ 0,00000050 bis \$ 0,00000800 | | | | | | | | | | | | | | | | | | |
| Klasse oder Kategorie der <i>Micro und Commodity Securities</i> : | WisdomTree Cocoa | | | | | | | | | | | | | | | | | | |
| Nennbetrag: | USD 0.5000000 | | | | | | | | | | | | | | | | | | |
| <p>C.15 Wert der Anlage wird durch den Wert der Basisinstrumente beeinflusst</p> | <p>Berechnung des Preises</p> <p>Jede <i>Micro und Commodity Security</i> verbrieft das Recht, bei der Rücknahme durch den Emittenten den höheren Betrag von entweder dem Nennbetrag oder dem Preis (der „Preis“), abzüglich etwaiger Rücknahmekosten, zu erhalten.</p> <p>Der Preis für jede <i>Micro und Commodity Security</i> an einem bestimmten Tag beruht auf dem Schlusswert des maßgeblichen zugrundeliegenden Commodity Index an diesem Tag, der um die maßgeblichen Gebühren angepasst wurde. Der Preis einer Klasse von <i>Individual Securities</i> wird in Übereinstimmung mit der folgenden Formel (die "Formel") berechnet.</p> | | | | | | | | | | | | | | | | | | |

$$\text{Preis}_{(i,t)} = I_{(i,t)} \times M_{(i,t)} \times PF_{(i,t)} / 10$$

wobei gilt:

$\text{Preis}_{(i,t)}$ ist der Preis einer *Individual Security* der maßgeblichen Klasse an dem Tag an dem der Preis berechnet wird;

i bezieht sich auf die entsprechende Klasse von *Individual Securities*;

t bezieht sich auf den Tag, an dem der Preis berechnet wird;

$I_{i,t}$ ist der Schlusswert des Commodity Indexes welchen die maßgebliche Klasse der *Individual Security* an dem Tag an dem der Preis berechnet wird in Bezug nimmt;

$M_{(i)}$ ist der auf die maßgebliche Klasse der *Individual Security* anwendbare Multiplikator an dem Tag an dem der Preis berechnet wird, und

PF ist der auf die maßgebliche Klasse von *Individual Security* anwendbare Pool-Faktor an dem Tag an dem der Preis berechnet wird.

Der anwendbare Multiplikator wird vom Emittenten auf seiner Webseite <https://etfs.wisdomtree.eu/retail/uk/en-gb/pricing.aspx> veröffentlicht.

Die Preisberechnungsformel spiegelt (i) den Preis des anwendbaren zugrundeliegenden Bloomberg Commodity Indexes und (ii) die an die Commodity-Kontrakt-Gegenpartei und ManJer durch den Emittenten zahlbaren Gebühren wider. Der Abzug der an die Commodity-Kontrakt-Gegenpartei und ManJer zu zahlenden Gebühren wird in der in der Formel in Bezug genommenen Kapitalanpassung abgebildet.

Poolfaktor

Der Poolfaktor ist eine Zahl, die immer 1 beträgt, es sei denn die entsprechenden *Micro und Commodity Securities* werden geteilt.

Multiplikator

Die Gebühren für jede Klasse werden täglich vom Preis dieser Klasse durch Anwendung des Multiplikators abgezogen.

Der Multiplikator ($M_{(i,t)}$) wird täglich in Abhängigkeit folgender Berechnungsformel angepasst:

$$M_{(i,t)} = M_{(i,t-1)} \times (1 + CA_{(i,t)})$$

Wobei gilt:

$M_{(i,t)}$ ist der Multiplikator für die maßgebliche Klasse der *Individual Security* an dem Tag an dem der Multiplikator berechnet wird;

i bezieht sich auf die entsprechende Klasse von *Individual Securities*;

t bezieht sich auf den Tag an dem der Preis berechnet wird;

$M_{(i,t-1)}$ ist der Multiplikator der maßgeblichen Klasse von *Individual Security* an dem Tag, der dem Tag an dem der Multiplikator berechnet wird, vorausgeht;

$CA_{(i,t)}$ ist die für die maßgebliche Klasse von *Individual Security* gültige Kapitalanpassung an dem Tag an dem der Multiplikator berechnet wird.

Zu jeder Zeit entspricht der Preis einer *Micro Security* einer bestimmten Klasse dem ein millionsten Anteil des Preises der korrespondierenden Klasse eines *Individual Security*.

Der Preis einer Index Security ist die Summe der Preise der *Micro*

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| | <p><i>Securities</i> aus der sie besteht.</p> <p>Kapitalanpassung</p> <p>Die Kapitalanpassung ist ein Anpassungsfaktor der in der Berechnung des Multiplikators beinhaltet ist, der zwischen den Commodity-Kontrakt-Gegenparteien und dem Emittenten vereinbart wird und der den Zinsertrag auf den in diese Art von <i>Micro und Commodity Securities</i> angelegten Wert sowie die Gebühren berücksichtigt, die vom Emittenten an ManJer, die Commodity-Kontrakt-Gegenparteien und die Indexprovider zu zahlen sind. Die anwendbare Kapitalanpassung jeder Klasse von <i>Micro oder Commodity Securities</i> wird auf der Webseite des Emittenten unter https://www.wisdomtree.eu/pricing veröffentlicht.</p> <p>Die Formel und die Methode für die Berechnung des Preises sind dieselben für alle Klassen von <i>Individual Securities</i>, alle Klassen von <i>Micro Securities</i> und alle Kategorien von <i>Index Securities</i>.</p> |
| C.16 | <p>Verfallstag oder Fälligkeitstermin</p> <p>Entfällt; die <i>Micro und Commodity Securities</i> sind Wertpapiere ohne Laufzeit und haben keinen spezifischen Fälligkeitstermin oder Verfallstag.</p> |
| C.17 | <p>Abwicklungsverfahren</p> <p>CREST</p> <p>Der Emittent ist ein an CREST, einem papierlosen System für die Abwicklung von Übertragungen und Lagerung von Wertpapieren, teilnehmender Emittent.</p> <p>Abwicklung von Ausgaben und Rücknahmen</p> <p>Bei der Ausgabe oder Rücknahme von <i>Micro and Commodity Securities</i> wird die Abwicklung (vorausgesetzt, dass bestimmte Bedingungen erfüllt sind) am zweiten Geschäftstag nach Erhalt des jeweiligen Antrags auf Ausgabe oder Rücknahme auf einer "Lieferung-gegen-Zahlung"-Basis innerhalb von CREST stattfinden.</p> <p>Abwicklung an der Frankfurter Wertpapierbörse</p> <p>Für die Zwecke der Lieferung von <i>Micro and Commodity Securities</i> an der Frankfurter Wertpapierbörse wird Clearstream Banking Aktiengesellschaft ("Clearstream") für jede Serie und die jeweilige Anzahl von <i>Micro and Commodity Securities</i> eine Globalurkunde in deutscher Sprache nach deutschem Recht emittieren. Sofern sich die Anzahl von <i>Micro and Commodity Securities</i>, die in der Globalurkunde abgebildet werden, ändert, wird Clearstream die jeweilige Globalurkunde entsprechend anpassen.</p> <p>Abwicklung an der NYSE Euronext ESES</p> <p>Abwicklungen an den Euronext Märkten in Frankreich und den Niederlanden erfolgen durch die Euroclear-Abwicklung für die "Euronext-zone Securities" ("ESES") und alle Geschäfte mit <i>Micro und Commodity Securities</i> die an der NYSE Euronext Paris oder der NYSE Euronext Amsterdam notieren, werden über das bei der NYSE Euronext Paris als Referenzmarkt geführte "single order book" ausgeführt.</p> <p>Abwicklung an der Borsa Italiana S.p.A.</p> <p>Alle <i>Micro and Commodity Securities</i>, die an der Borsa Italiana S.p.A. gehandelt werden, sind zur Abwicklung über das gewöhnliche Monte Titoli S.p.A. Abwicklungssystem auf den Depotkonten, die bei Monte Titoli S.p.A. geöffnet sind, zugelassen.</p> <p>Emissionsspezifische Zusammenfassung:</p> |

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| | | <p>Die entsprechend der Endgültigen Bedingungen begebenen Micro and Commodity Securities sind, sofern sie an der Borsa Italiana S.p.A gehandelt werden, zur Abwicklung über das gewöhnliche Monte Titoli S.p.A. Abwicklungssystem auf den Depotkonten, die bei Monte Titoli S.p.A. geöffnet sind, zugelassen.</p> |
| C.18 | Beschreibung des Ertrags | <p>Der Preis für jede <i>Micro and Commodity Security</i> bildet die Bewegungen des maßgeblichen Commodity Index seit dem Tag ab an dem der Preis zuletzt berechnet wurde und nach Abzug von möglicherweise anfallenden Gebühren. Folglich ergibt sich der Ertrag für eine bestimmte Klasse oder Kategorie hauptsächlich aus der Wertentwicklung des maßgeblichen Bloomberg Commodity Index.</p> <p>Um dies zu erreichen, werden die Individual Securities und die <i>Micro Securities</i> durch die der Emittent sich an der Entwicklung der Commodity Indizes beteiligt, in Übereinstimmung mit der Formel bewertet. Diese Formel bildet (a) die Bewegungen des relevanten Commodity Indexes seit dem letzten Tag an dem ein Preis berechnet wurde und (b) die vom Emittenten an die Commodity-Kontrakt-Gegenpartei gemäß dem Kreditvertrag und an ManJer zu zahlenden Gebühren ab.</p> <p>Der Abzug der an die Commodity-Kontrakt-Gegenpartei und ManJer zu zahlenden Gebühren spiegelt sich in der Kapitalanpassung wider, die in der Formel in Bezug genommen wird.</p> <p>Für Index Securities bildet die Summe der Preise für die <i>Micro Securities</i> aus denen sie sich zusammensetzen den Preis.</p> <p>Der Preis für jede Art von <i>Micro and Commodity Securities</i> wird vom Emittenten zum Ende eines jeden Preisfestsetzungstages (nach der Veröffentlichung der Futures-Preise für den jeweiligen Tag) berechnet und auf der Webseite des Emittenten unter https://www.wisdomtree.eu/pricing mit dem Multiplikator und der Kapitalanpassung veröffentlicht.</p> <p>Die <i>Micro and Commodity Securities</i> gewähren keine Zinsansprüche. Der Ertrag eines Anlegers ist die Differenz zwischen dem Preis zu dem die <i>Micro and Commodity Securities</i> ausgegeben wurde oder auf dem Zweitmarkt gekauft wurde und dem Preis (bestimmt durch dieselbe Formel) zu welchem sie zurückgenommen (oder verkauft) wurde.</p> <p>Emissionsspezifische Zusammenfassung:</p> <p>Die <i>Micro und Commodity Securities</i> gewähren einen an den gebundenen Ertrag Bloomberg Cocoa Subindex Total Return. Weitere Informationen finden sich unter www.bloombergindexes.com.</p> |
| C.19 | Endgültiger Preis/ Ausübungspreis | <p>Die Preise für jede Art von <i>Micro and Commodity Securities</i> werden an jedem Preisfestsetzungstag in Übereinstimmung mit der Formel berechnet. Die Rücknahme von <i>Micro and Commodity Securities</i> durch den Emittenten erfolgt zu dem Preis (der durch die Formel bestimmt wird) des Tages an welchem der Antrag auf Rücknahme erhalten wird.</p> |
| C.20 | Art des Basiswertes und Angabe des Ortes an dem Informationen über den Basiswert erhältlich sind | <p>Die <i>Micro und Commodity Securities</i> werden durch Commodity-Kontrakte, bei denen es sich um Derivate-Kontrakte mit der Commodity-Kontrakt-Gegenpartei handelt, besichert. Die Commodity-Kontrakte werden von der Commodity-Kontrakt-Gegenpartei erworben.</p> |

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| | <p>Die Commodity-Kontrakte gewähren einen Ertrag, der an dem maßgeblichen zugrundeliegenden Commodity Index geknüpft ist. Die Commodity-Kontrakte werden auf dieselbe Art und Weise wie die <i>Micro und Commodity Securities</i> durch Bezugnahme auf den maßgeblichen Commodity Index bewertet. Angaben zu den Commodity Indizes können unter http://www.djindexes.com/ubs/index.cdfm gefunden werden. Danach können Informationen zu den Commodity Indizes unter www.bloombergindexes.com gefunden werden.</p> <p>Angaben zu den Sicherheiten, die bei BNYM zugunsten des Emittenten nach Maßgabe der MLI Sicherheitenvereinbarung, der MLI Kontrollvereinbarung, der CGML Sicherheitenvereinbarung und der CGML Kontrollvereinbarung gehalten werden können auf der Webseite des Emittenten unter https://www.wisdomtree.eu/pricing gefunden werden.</p> <p>Emissionsspezifische Zusammenfassung</p> <p>Die Commodity-Kontrakte gewähren einen Ertrag Bloomberg Cocoa Subindex Total Return, der an die geknüpft ist. Weitere Angaben können unter www.bloombergindexes.com.</p> |
| ABSCHNITT D – Risiken | |
| <p>D.2 Zentrale Risiken, die dem Emittenten und dem Schuldner eigen sind</p> | <p>Der Emittent hat eine Zweckgesellschaft zum Zwecke der Begebung von WisdomTree Classic Commodity Securities und/oder WisdomTree Longer Dated Commodity Securities und verschiedener anderer Securities (die "Short und Leveraged Commodity Securities"), die mit einem separaten Basisprospekts des Emittenten am oder um den Tag der Veröffentlichung dieses Prospekts begeben werden, als asset-backed securities errichtet. Der Emittent hat keine weiteren Vermögenswerte als die welche den <i>Short und Leveraged Commodity Securities</i> zugerechnet werden. Die Beträge, die ein Wertpapierinhaber aus einer Klage gegen den Emittenten erzielen kann, sind folglich auf die Erträge aus der Verwertung des gesicherten Eigentums, welches der Klasse oder Kategorie von <i>Micro und Commodity Securities</i> des Wertpapierinhabers zugeordnet wird, begrenzt. Da der Emittent eine Zweckgesellschaft ist, die nur zum Zweck der Begebung von <i>Short und Leveraged Commodity Securities</i> errichtet wurde und diese von keiner anderen Person garantiert werden, hat der Emittent keine weiteren Vermögenswerte auf die ein Wertpapierinhaber zugreifen könnte. Für den Fall, dass das gesicherte Eigentum nicht ausreicht, um die an den Wertpapierinhaber zu zahlenden Beträge zu begleichen, erleidet der Wertpapierinhaber einen Verlust.</p> <p>Obwohl <i>Micro und Commodity Securities</i> durch die Commodity-Kontrakte und weitere Sicherheiten besichert sind, hängt der Wert solcher <i>Micro und Commodity Securities</i> und die Fähigkeit des Emittenten, Rücknahmebeträge zu bezahlen teilweise davon ab, dass er fällige Beträge von MLI und CGML nach dem Kreditvertrag, der BAC Garantie, der Citigroup Garantie, der Sicherheitenverträge und der Kontrollverträge erhält. Die Wertpapierinhaber haben keine direkten Ansprüche gegen die oben genannten Personen.</p> <p>Es gibt keine Sicherheit dafür, dass MLI, CGML oder eine andere Gesellschaft in der Lage ist, ihren Zahlungsverpflichtungen nach den maßgeblichen Commodity-Kontrakten, Kreditverträgen, BAC Garantie, Citigroup Garantie, Sicherungsvereinbarung oder Kontrollvereinbarungen nachzukommen. Folglich gibt es keine Sicherheit dafür, dass der Emittent in der Lage ist, <i>Micro und Commodity Securities</i> zu ihrem Rücknahmepreis zurückzunehmen. Dies kann dazu führen, dass ein Anleger bei der Rückgabe von <i>Micro</i></p> |

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| | | <i>und Commodity Securities</i> weniger erhält als den Rücknahmepreis. |
| D.3 | Zentrale Risiken der <i>Micro und Commodity Securities</i> | <p>Rohstoffpreise können volatil sein und folglich kann der Wert von <i>Micro und Commodity Securities</i> stark schwanken.</p> <p>In Situationen, in denen die Kosten für Terminkontrakte mit einem Lieferdatum, das weiter in der Zukunft liegt, höher sind als die mit einem näher liegenden Lieferdatum wird der Wert des entsprechenden Commodity Index im Laufe der Zeit sinken, es sei denn der Spotpreis steigt um dieselbe Rate an um die der Preis der Terminkontrakte variiert. Die Variationsrate könnte erheblich sein und für einen unbestimmten Zeitraum andauern und somit den Wert des Commodity Index und deshalb den Preis eines <i>Micro und Commodity Securities</i>, der an diesen Commodity Index geknüpft ist, mindern.</p> <p><i>Micro und Commodity Securities</i> werden in US Dollar bepreist und ihr Wert in anderen Währungen wird durch Wechselkursschwankungen beeinflusst.</p> <p>An manchen Tagen können Störungen der zugrundeliegenden Rohstoffmärkte zur Folge haben, dass der Preis für eine oder mehrere Klassen oder Kategorien von <i>Micro und Commodity Securities</i> an jenem Tag nicht festgestellt werden können. Dies wird Verzögerungen der Ausgabe und Rücknahmen im Begebungs- und Rücknahmeprozess zur Folge haben, die sich nachteilig auf potentielle oder bestehende Anleger auswirken kann.</p> <p>Im Falle der Verwertung der Sicherheiten einer Commodity-Kontrakt-Gegenpartei kann der Wert der verwerteten Vermögensgegenstände geringer sein als erforderlich ist, um den gesamten den Wertpapierinhabern zustehenden Rückzahlungsanspruch zu befriedigen. Die Verwertung der Sicherheiten kann eine gewisse Zeit in Anspruch nehmen, was für Wertpapierinhaber zu Verzögerungen beim Erhalt der ihnen zustehenden Beträge führen kann. Ein Wertpapierinhaber kann einen Verlust erleiden, wenn die verwerteten Vermögenswerte niedriger sind als der ihm zustehende Rücknahmebetrag.</p> |
| D.6 | Zentrale Risiken der <i>Micro und Commodity Securities</i> | <p>Siehe die Angaben unter D.3.</p> <p>Die Wertentwicklung in der Vergangenheit ist kein Indikator für die erwartete Wertentwicklung und die Wertentwicklung einer <i>Micro und Commodity Security</i> kann volatil sein. Folglich können Anleger in <i>Micro und Commodity Securities</i> einen Teil oder ihren gesamten Anlagebetrag verlieren.</p> |
| ABSCHNITT E – Angebot | | |
| E.2b | Gründe für das Angebot und Zweckbestimmung der Erlöse | Entfällt; Die Gründe für das Angebot und die Zweckbestimmungen der Erlöse gehen nicht über die Erzielung eines Gewinns und/oder die Absicherung hinaus. |
| E.3 | Angebotskonditionen | Die <i>Commodity Securities</i> werden vom Emittenten nur autorisierten Teilnehmern zur Zeichnung angeboten, wenn diese einen gültigen Zeichnungsantrag übermittelt haben. Sie werden nur dann ausgegeben, wenn der Zeichnungspreis bezahlt wurde. Jeder autorisierte Teilnehmer muss an den Emittenten eine Ausgabegebühr von £ 500 zahlen. Jede Zeichnung von <i>Micro und Commodity Securities</i> bis 14:30 Uhr Londoner Zeit an einem Geschäftstag berechtigt den autorisierten Teilnehmer grundsätzlich dazu, als Inhaber der <i>Commodity Securities</i> innerhalb von zwei Geschäftstagen registriert zu werden. |

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| E.4 | Wesentliche kollidierende oder Beteiligungen | <p>Frau Jones und Herr Ziemba (die Verwaltungsratsmitglieder des Emittenten sind), sind auch Verwaltungsratsmitglieder von ManJer und von der HoldCo– des alleinigen Anteilhabers des Emittenten. Herr Ross und Frau Jones sind außerdem Verwaltungsratsmitglieder von R+H Fund Services (Jersey) Limited, der Verwaltungsstelle des Emittenten, und Gesellschaftssekretäre („Secretary“) des Emittenten und von ManJer. Die Verwaltungsratsmitglieder gehen nicht davon aus, dass tatsächliche oder potentielle Interessenkonflikte zwischen den Pflichten der Verwaltungsratsmitglieder und/oder der Mitglieder der administrativen, verwaltenden und überwachenden Gremien des Emittenten gegenüber dem Emittenten und ihren privaten Interessen und/oder ihren anderen Pflichten, bestehen.</p> <p>Die Verwaltungsratsmitglieder des Emittenten sind auch Verwaltungsratsmitglieder anderer Emittenten von börsengehandelten Rohstoffen (ETC) die im Eigentum der HoldCo stehen und anderer WisdomTree Konzerngesellschaften, darunter Boost Management Limited (eine Gesellschaft, die Dienstleistungen gegenüber Boost Issuer PLC (ein börsengehandelter Produktemittent) erbringt) und WisdomTree Issuer Plc ein Emittent börsengehandelter Fonds mittels Teilfonds mit getrennter Haftung.</p> | | | | | | | | |
| E.7 | Ausgaben | <p>Der Emittent berechnet den Anlegern die folgenden Kosten:</p> <p>Nur autorisierten Teilnehmern:</p> <p>Der Emittent erhebt eine Gebühr von £ 500 pro Ausgabe oder Rücknahme, die unmittelbar mit dem Emittenten durchgeführt wird.</p> <p>Allen Wertpapierinhabern:</p> <ul style="list-style-type: none"> • Eine Verwaltungsgebühr von 0,49 % pro Jahr basierend auf dem Wert sämtlicher umlaufender <i>Micro und Commodity Securities</i>. • Eine an die Commodity-Kontrakt-Gegenpartei zu zahlende Gebühr von 0,45 % pro Jahr im Fall von Classic Commodity Securities und 0,6 % pro Jahr im Fall von Longer Dated Commodity Securities, jeweils auf der Grundlage des Werts aller umlaufenden <i>Micro und Commodity Securities</i> und • Eine Lizenzgebühr in Höhe von 0,05 % pro Jahr (auf der Grundlage des gleichen Gesamtpreises eines vollständig bezahlten Commodity Kontrakts der zu jedem Zeitpunkt noch nicht verfallen ist), die dazu benutzt wird die Bloomberg-Gebühr zu zahlen. <p>Jede Gebühr wird durch Anwendung des Multiplikators berechnet.</p> <p>Den Anlegern werden vom Emittenten keine anderen Kosten berechnet.</p> <p>Wenn ein Anleger <i>Micro und Commodity Securities</i> durch einen Finanzintermediär erwirbt, schätzt der Emittent, dass die von Autorisierten Anbietern im Zusammenhang mit dem Verkauf von <i>Micro und Commodity Securities</i> an Anleger berechneten Gebühren 0,15 % des Wertes der an einen Anleger verkauften <i>Micro und Commodity Securities</i> betragen.</p> <p>Emissionsspezifische Zusammenfassung:</p> <table data-bbox="584 1823 1410 1989"> <tr> <td>Ausgabegebühr:</td> <td style="text-align: right;">£ 500</td> </tr> <tr> <td>Rücknahmegebühr:</td> <td style="text-align: right;">£ 500</td> </tr> <tr> <td>Multiplikator:</td> <td style="text-align: right;">0.9970722</td> </tr> <tr> <td>Verwaltungsgebühr:</td> <td style="text-align: right;">0,49 %</td> </tr> </table> | Ausgabegebühr: | £ 500 | Rücknahmegebühr: | £ 500 | Multiplikator: | 0.9970722 | Verwaltungsgebühr: | 0,49 % |
| Ausgabegebühr: | £ 500 | | | | | | | | | |
| Rücknahmegebühr: | £ 500 | | | | | | | | | |
| Multiplikator: | 0.9970722 | | | | | | | | | |
| Verwaltungsgebühr: | 0,49 % | | | | | | | | | |

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| | Lizenzgebühr: | 0,05 % |
| | Gebühr der Commodity Kontrakt Gegenpartei | 0.45% |

NOTA SINTETICA

WisdomTree Commodity Securities Limited

Nota Sintetica relativa al Prospetto

Prospetto base del 29 maggio 2019 per l'Emissione di

WisdomTree Classic Commodity Securities e WisdomTree Longer Dated Commodity Securities

Le note sintetiche sono composte da obblighi di informativa definiti "Elementi". Tali Elementi sono numerati in Sezioni da A ad E (A.1 – E.7).

La presente nota sintetica contiene tutti gli Elementi che devono essere inclusi in una nota sintetica per questa tipologia di titoli ed emittente. Poiché alcuni Elementi non devono essere trattati, la sequenza degli Elementi può presentare dei salti di numerazione.

Anche qualora un Elemento debba essere inserito nella nota sintetica in virtù della tipologia di titoli ed Emittente, è possibile che nessuna informazione rilevante possa essere fornita in merito a detto Elemento. In tal caso, viene inclusa nella nota sintetica una breve descrizione dell'Elemento insieme alla dicitura "non applicabile".

Sezione A – Introduzione e Avvertenze

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| A.1 | Avvertenze essenziali | <ul style="list-style-type: none">• La presente nota sintetica deve essere letta come introduzione al prospetto di base di WisdomTree Commodity Securities Limited relativi al programma per l'emissione di WisdomTree Classic Commodity Securities e WisdomTree Longer Dated Commodity Securities del 29 maggio 2019 (il "Prospetto");• qualsiasi decisione da parte di un investitore di investire in WisdomTree Classic Commodity Securities o WisdomTree Longer Dated Commodity Securities dovrebbe essere presa basandosi sul Prospetto nella sua interezza;• laddove venga intrapresa davanti ad una corte un'azione legale relativa alle informazioni contenute nel Prospetto, l'investitore che agisce in giudizio potrebbe, ai sensi delle norme nazionali degli Stati membri, dover sostenere le spese di traduzione del Prospetto prima dell'inizio del procedimento legale;• la responsabilità civile è dei soggetti responsabili della nota sintetica, inclusa la sua traduzione, ma solo nel caso in cui la nota sintetica sia ingannevole, non veritiera o incoerente laddove letta insieme alle altre parti del Prospetto o non fornisca, laddove letta insieme alle altre parti del Prospetto, informazioni chiave di ausilio agli investitori per prendere in considerazione un investimento in WisdomTree Classic Commodity Securities o WisdomTree Longer Dated Commodity Securities . |
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| A.2 | Dichiarazione di consenso per l'uso del Prospetto per la successiva rivendita o collocamento definitivo dei titoli da parte di intermediari finanziari | <p>L'Emittente ha acconsentito all'uso del Prospetto, e ha accettato la responsabilità del contenuto dello stesso, riguardo alla successiva rivendita o collocamento definitivo mediante offerta pubblica di Micro or Commodity Securities (come di seguito illustrato) in Austria, Belgio, Danimarca, Finlandia, Francia, Irlanda, Italia, Paesi Bassi, Norvegia, Spagna, Svezia e Regno Unito da qualsiasi intermediario finanziario che sia una impresa di investimento secondo la definizione della Direttiva sui Mercati degli Strumenti Finanziari (Direttiva 2014/65/UE) e successive modifiche (“MiFID II”) e sia autorizzato in conformità alla suddetta MiFID II in qualsiasi Stato Membro Tale consenso si applicherà a qualunque rivendita o collocamento definitivo mediante offerta pubblica nei 12 mesi dalla data del Prospetto, salvo che tale consenso non sia revocato prima della suddetta data mediante avviso pubblicato sul sito web dell'Emittente. All'infuori del diritto dell'Emittente a revocare il consenso, nessun'altra condizione è attribuita al consenso descritto nel presente paragrafo.</p> <p>In caso di offerta fatta da un intermediario finanziario, questo dovrà fornire agli investitori le informazioni sui termini e sulle condizioni dell'offerta al momento in cui la stessa è eseguita. Qualsiasi intermediario finanziario, che usi il Prospetto ai fini di una offerta, deve dichiarare sul proprio sito internet di utilizzare il Prospetto in conformità al consenso dato e alle condizioni allegate allo stesso.</p> <p>Rientra tra le condizioni di tale consenso il fatto che l'intermediario finanziario, nel caso in cui intenda rivendere o effettuare un collocamento finale mediante offerta pubblica di Micro e Commodity Securities, non possa riutilizzare il Prospetto per tale scopo, a meno che non sia nelle specifiche giurisdizioni concordate nel corso di un periodo di offerta specificato. L'intermediario Finanziario non può altrimenti riutilizzare questo Prospetto per commercializzare Micro e Commodity Securities.</p> <p>Nel caso di Offerta Pubblica in una o più Giurisdizioni di Offerta Pubblica, indicate nelle Condizioni Definitive redatte dall'Emittente, i Micro e Commodity Securities possono essere offerti e venduti a persone nella relativa Giurisdizione di Offerta che sono legalmente ammesse a partecipare ad un'offerta pubblica di tali titoli in tale giurisdizione ai sensi delle leggi e dei regolamenti applicabili.</p> <p>L'Emittente non ha autorizzato, né autorizza, lo svolgimento di alcuna offerta di Micro e Commodity Securities in tutte le altre circostanze.</p> <p><u>Nota sintetica dell'emissione</u></p> <p>Giurisdizione/i di Offerta Pubblica: N/A Periodo di Offerta: N/A</p> |
| Sezione B - Emittente | | |
| B.1 | Denominazione legale | WisdomTree Commodity Securities Limited (l'“ Emittente ”). |

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| | e commerciale | |
| B.2 | Domicilio/Forma giuridica/Legislazione/ Paese di costituzione | L'Emittente è una società quotata in borsa, costituita e registrata in Jersey ai sensi della Companies (Jersey) Law 1991 (e successive modifiche) con numero di iscrizione al registro delle imprese 90959. |
| B.16 | Controllo diretto/indiretto dell'Emittente | Le azioni dell'Emittente sono detenute interamente da WisdomTree (“ HoldCo ”), una holding costituita in Jersey. Le azioni di HoldCo sono in definitiva possedute da WisdomTree Investments, Inc . L'Emittente non è né direttamente né indirettamente posseduto o controllato da qualsiasi altra parte partecipante al programma. |
| B.17 | Rating creditizi dell'Emittente | Non applicabile - non è stato assegnato un rating creditizio all'Emittente e non è previsto che verrà assegnato alcun rating creditizio ai Micro e Commodity Securities. |
| B.20 | Società veicolo | L'Emittente è stato costituito come società veicolo (<i>special purpose vehicle</i>) ai fini dell'emissione di titoli di debito . |
| B.21 | Principali attività e quadro di insieme delle parti | <p>La principale attività dell'Emittente è l'emissione di diversi tipi di titoli di debito che sono garantiti da contratti derivati collegati a indici su materie prime . In base a tale Prospetto l'Emittente emette titoli di debito (“Micro e Commodity Securities”) che (prima delle commissioni e delle spese) forniscono un’esposizione alle variazioni giornaliere negli indici su merci calcolati e pubblicati da Bloomberg e/o da Bloomberg Finance LP e/o da una delle loro collegate (congiuntamente “Bloomberg”) (“Commodity Indices” e, singolarmente “ Commodity Index”). I Commodity Indices tracciano le variazioni nei prezzi dei contratti future su singole materie prime o dei contratti future su panieri di materie prime. Prima del 30 giugno 2014 incluso, i Commodity Indices erano calcolati e pubblicati da Index CME Group Services LLC in collaborazione con UBS Securities LLC ed erano conosciuti come The Dow Jones - UBS Commodity Indices. L'Emittente ha definito un programma in forza del quale possono essere emesse di volta in volta diversi tipi di Micro e Commodity Securities.</p> <p>L'Emittente consegue un rendimento basato sulle variazioni percentuali giornaliere nel relativo Indice su Merci (<i>Commodity Index</i>) stipulando contratti derivati garantiti con scambio di fondi (<i>Commodity Contracts</i>) con Merrill Lynch International (“MLI”) e Citigroup Global Markets Limited (“CGML”). Congiuntamente MLI e CGML sono riferite quali “Controparti in Contratti su Merci” (<i>Commodity Contract Counterparties</i>). I termini dei Contratti su Merci acquistati o da acquistare sono disciplinati da (i) un accordo denominato “Accordo di Servizi MLI relativo a Contratti su Merci Classic e Longer Dated” tra l'Emittente e MLI del 29 giugno 2017 (“Accordo di Servizi MLI”); e (ii) un accordo denominato “Accordo di Servizi CGML relativo a Contratti su Merci Classic e Longer Dated ” tra l'Emittente e CGML del 29 giugno 2017 (“Accordo di Servizi CGML”). Gli obblighi di pagamento di MLI ai sensi dell’Accordo di Servizi MLI sono supportati da una garanzia (la “Garanzia BAC”) della Bank of America Corporation (“BAC”) e gli obblighi di pagamento di CGML ai sensi dell’Accordo di Servizi</p> |

CGML sono supportati da una Garanzia (la "**Garanzia Citigroup**") di Citigroup Global Markets Holdings Inc. ("**CGMH**") rilasciata a favore dell'Emittente.

Gli obblighi delle Controparti in Contratti su Merci nei confronti dell'Emittente sono assicurati da una garanzia (*Collateral*) fornita dalle stesse Controparti in Contratti su Merci e detenuta in conti a loro nome presso La Banca di New York Mellon ("**BNYM**").

Ai sensi di un (i) accordo di garanzia tra MLI e l'Emittente del 29 giugno 2017 ("**Accordo di Garanzia MLI**") e un accordo di controllo tra BNYM, MLI e l'Emittente del 29 giugno 2017 ("**Accordo di Controllo MLI**"); e (ii) un accordo di garanzia tra CGML e l'Emittente del 29 giugno 2017 ("**Accordo di Garanzia CGML**") e un accordo di controllo tra BNYM, CGML e l'Emittente del 29 giugno 2017 ("**Accordo di Controllo CGML**"), MLI e CGML hanno l'obbligo di trasferire su di un conto di garanzia titoli e obbligazioni per il valore dell'esposizione totale dell'Emittente ai sensi dei Contratti su Merci verso MLI o CGML (a seconda dei casi). La garanzia detenuta viene adeguata ogni giorno per riflettere il valore dei Contratti su Merci corrispondenti.

I Micro e Commodity Securities possono essere emessi e richiesti al fine di essere rimborsati giornalmente dagli istituti finanziari ("Partecipanti Autorizzati") che (i) hanno stipulato con l'Emittente un accordo denominato "Accordo dei Partecipanti Autorizzati"; (ii) hanno certificato all'Emittente il proprio stato secondo la Legge sui servizi e sui mercati finanziari (Financial Services and Markets Act) del 2000 ("FSMA"); e (iii) (salvo il caso in cui una Controparte in Contratti su Merci (*Commodity Contract Counterparty*) che ha stipulato un Accordo dei Partecipanti Autorizzati con l'Emittente) abbia sottoscritto un accordo corrispondente denominato "Accordo Diretto" con almeno una Controparte in Contratti su Merci e che sia stata informata da tale Controparte in Contratti su Merci di essere un partecipante autorizzato ammissibile rispetto alla stessa Controparte in Contratti su Merci. Anche altri detentori di Micro e Commodity Securities possono riscattare gli stessi se non ci sono altri Partecipanti Autorizzati o l'Emittente dichiara diversamente. Tutte le altre parti possono comprare e vendere Micro e Commodity Securities mediante contrattazioni in borsa o sui mercati dove gli stessi sono ammessi alla negoziazione.

I Micro e Commodity Securities sono creati ai sensi di un accordo denominato "**Trust Instrument**" tra l'Emittente e la Law Debenture Trust Corporation p.l.c. quale trustee (il "**Trustee**") che detiene tutti i diritti ed i titoli in virtù del Trust Instrument per qualsiasi persona identificata nei registri come detentore di Micro e Commodity Securities (i "**Security Holders**").

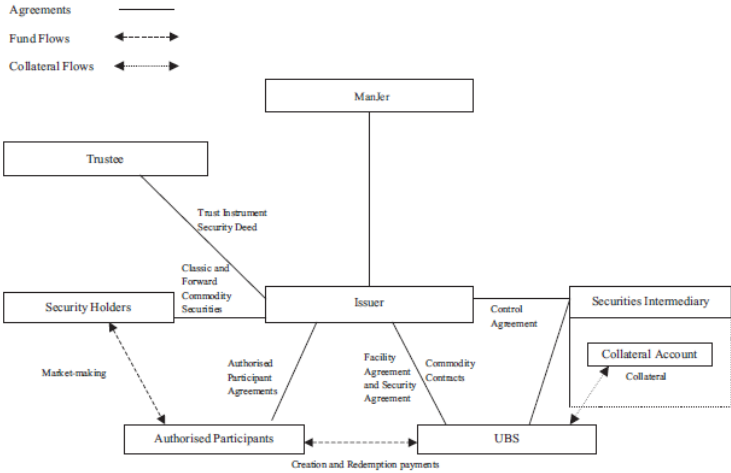
L'Emittente e il Trustee hanno stipulato un "**Security Deed**" separato per ogni gruppo (*pool*) di Contratti su Merci attribuibile a qualsiasi classe di Micro e Commodity Securities (ciascuno un "**Pool**") e i diritti ed i titoli del Trustee in virtù di ogni *Security Deed* sono detenuti dal Trustee sul trust per conto dei *Security Holders* della relativa classe di Micro e Commodity Security.

| | | <p>WisdomTree Management Jersey Limited (“ManJer”), società da ultimo posseduta da WisdomTree Investments, Inc. , fornisce, o fa in modo che siano forniti, tutti i servizi di gestione ed amministrazione all'Emittente e paga tutte le spese di gestione ed amministrazione dell'Emittente in cambio di una commissione pagabile dall'Emittente.</p> <p><u>Nota sintetica dell'emissione</u></p> <p>Corrispondente Commodity Index: Bloomberg Cocoa Subindex Total Return</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.22 | Nessun bilancio d'esercizio | Non applicabile; i dati del bilancio d'esercizio sono compilati alla data del presente Prospetto. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.23 | Principali dati storici finanziari | <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">Al 31 dicembre 2018</th> <th style="text-align: right;">Al 31 dicembre 2017</th> </tr> <tr> <th></th> <th style="text-align: right;">USD</th> <th style="text-align: right;">USD</th> </tr> </thead> <tbody> <tr> <td>Attività correnti</td> <td></td> <td></td> </tr> <tr> <td>Crediti commerciali e Altri crediti</td> <td style="text-align: right;">3.286.424</td> <td style="text-align: right;">1.891.450</td> </tr> <tr> <td>Contratti su Merci</td> <td style="text-align: right;">3.091.983.052</td> <td style="text-align: right;">3.530.411.481</td> </tr> <tr> <td>Crediti Esigibili su Contratti su merci in attesa di regolamento</td> <td style="text-align: right;"><u>11.959.380</u></td> <td style="text-align: right;"><u>29.819.343</u></td> </tr> <tr> <td>Crediti Esigibili su Titoli su Merci in attesa di regolamento</td> <td style="text-align: right;"><u>13.874.417</u></td> <td style="text-align: right;"><u>10.655.830</u></td> </tr> <tr> <td>Totale Attività</td> <td style="text-align: right;"><u>3.131.103.273</u></td> <td style="text-align: right;"><u>3.572.778.104</u></td> </tr> <tr> <td>Passività correnti</td> <td></td> <td></td> </tr> <tr> <td>Titoli su Merci</td> <td style="text-align: right;">3.121.116.614</td> <td style="text-align: right;">3.506.478.237</td> </tr> <tr> <td>Debiti Esigibili su Titoli su merci in attesa di regolamento</td> <td style="text-align: right;">11.959.380</td> <td style="text-align: right;">29.819.343</td> </tr> <tr> <td>Debiti</td> <td style="text-align: right;">13.874.417</td> <td style="text-align: right;">10.655.830</td> </tr> </tbody> </table> | | Al 31 dicembre 2018 | Al 31 dicembre 2017 | | USD | USD | Attività correnti | | | Crediti commerciali e Altri crediti | 3.286.424 | 1.891.450 | Contratti su Merci | 3.091.983.052 | 3.530.411.481 | Crediti Esigibili su Contratti su merci in attesa di regolamento | <u>11.959.380</u> | <u>29.819.343</u> | Crediti Esigibili su Titoli su Merci in attesa di regolamento | <u>13.874.417</u> | <u>10.655.830</u> | Totale Attività | <u>3.131.103.273</u> | <u>3.572.778.104</u> | Passività correnti | | | Titoli su Merci | 3.121.116.614 | 3.506.478.237 | Debiti Esigibili su Titoli su merci in attesa di regolamento | 11.959.380 | 29.819.343 | Debiti | 13.874.417 | 10.655.830 |
| | Al 31 dicembre 2018 | Al 31 dicembre 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | USD | USD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Attività correnti | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Crediti commerciali e Altri crediti | 3.286.424 | 1.891.450 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contratti su Merci | 3.091.983.052 | 3.530.411.481 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Crediti Esigibili su Contratti su merci in attesa di regolamento | <u>11.959.380</u> | <u>29.819.343</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Crediti Esigibili su Titoli su Merci in attesa di regolamento | <u>13.874.417</u> | <u>10.655.830</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Totale Attività | <u>3.131.103.273</u> | <u>3.572.778.104</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Passività correnti | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Titoli su Merci | 3.121.116.614 | 3.506.478.237 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debiti Esigibili su Titoli su merci in attesa di regolamento | 11.959.380 | 29.819.343 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debiti | 13.874.417 | 10.655.830 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | Esigibili su Contratti su merci in attesa di regolamento | | |
| | | Debiti commerciali e Altri importi dovuti | 3.286.422 | 1.891.448 |
| | | Totale Passività | 3.150.236.833 | 3.548.844.858 |
| | | Patrimonio | | |
| | | Capitale dichiarato | 2 | 2 |
| | | Riserva di Rivalutazione | (29.133.562) | 23.933.244 |
| | | Totale Patrimonio | (29.133.560) | 23.933.46 |
| | | Totale Patrimonio e Passività | 3.121.103.275 | 3.572.778.104 |
| B.24 | Significativo cambiamento negativo | Non applicabile; non vi è stato alcun significativo cambiamento negativo nelle prospettive dell'Emittente dalla data di pubblicazione dell'ultimo bilancio certificato al 31 dicembre 2018. | | |
| B.25 | Attività sottostanti | <p>Gli attivi sottostanti i Micro e Commodity Securities di ciascuna classe, da cui sono garantiti, sono:</p> <ul style="list-style-type: none"> - i diritti e gli interessi ai sensi dei Contratti su Merci della stessa classe stipulati dall'Emittente con la Controparte in Contratti su Merci; - i diritti e gli interessi ai sensi degli Accordi di Servizi in base ai quali sono stipulati i Contratti su Merci (nella misura attribuibile a quella classe); - i diritti e gli interessi nella Garanzia in conformità all'Accordo di Garanzia MLI e all'Accordo di Controllo MLI e/o all'Accordo di Garanzia CGML e all'Accordo di Controllo CGML rispetto all'obbligo della Controparte in Contratti su Merci verso l'Emittente ai sensi dell' Accordo di Servizi rispetto a quella classe. <p>Le attività cartolarizzate a garanzia dell'emissione hanno caratteristiche che dimostrano la capacità di produrre fondi per qualsiasi pagamento dovuto ed esigibile associato ai titoli.</p> <p>Le attività cartolarizzate sono i Contratti su Merci, l'Accordo di Servizi MLI, l'Accordo di Servizi CGML, la Garanzia BAC, la</p> | | |

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| | <p>Garanzia CGMH, l'Accordo di Garanzia MLI, l'Accordo di Controllo MLI, l'Accordo di Garanzia CGML e l'Accordo di Controllo CGML. I Micro e Commodity Securities di ciascuna classe sono garantiti da Contratti su Merci con termini corrispondenti e ogni volta che un Micro e Commodity Security è creato o riscattato una quantità correlata di Contratti su Merci è acquistata o annullata dall'Emittente. I Contratti su Merci saranno acquisiti da una o più Controparti in Contratti su Merci.</p> <p>L'Emittente rifiuterà richieste di Micro e Commodity Securities se non potrà, per qualsiasi motivo, predisporre i corrispondenti Contratti su Merci con una Controparte in Contratti su Merci.</p> <p>Alla data di questo Prospetto, l'Emittente ha raggiunto accordi con due Controparti in Contratti su Merci –MLI e CGML .</p> <p>Ai sensi degli Accordi di Servizi, ci sono limiti, sia giornalieri sia complessivi, per quanto riguarda il numero di Contratti su Merci che possono essere creati o risolti in qualsiasi momento. Le creazioni e i riscatti di Micro e Commodity Securities sono soggetti sia a limiti giornalieri sia a limiti complessivi per uguagliare i limiti dei Contratti su Merci.</p> <p>MLI è una società costituita e registrata in Inghilterra e Galles al numero 2312079 ed ha la propria sede legale in 2, King Edward Street, Londra EC1A 1HQ, Regno Unito. Le principali attività di MLI consistono nel fornire una vasta gamma di servizi finanziari globali per attività originate in Europa, Medio Oriente e Africa, Asia e Pacifico e Americhe, nell'agire come intermediario e negoziatore di strumenti finanziari e nel fornire servizi di finanza societaria.</p> <p>BAC è una holding bancaria e una società di partecipazione finanziaria costituita nello Stato del Delaware, Stati Uniti,. Attraverso le varie controllate bancarie e non bancarie di BAC negli Stati Uniti e nei mercati internazionali, BAC serve persone fisiche, piccole e medie imprese, investitori istituzionali, grandi società e governi con una gamma completa di prodotti e servizi bancari, di investimento, di gestione patrimoniale e del rischio, nonché con altri prodotti e servizi finanziari.. La principale sede operativa di BAC è situata in 100 North Tryon Street, Charlotte, NC 28255, Stati Uniti.</p> <p>CGML è una società costituita e registrata in Inghilterra e Galles al numero 01763297 ed ha la propria sede legale nel Citigroup Centre, Canada Square, Canary Wharf, Londra E14 5LB, Regno Unito. CGML ha una presenza internazionale di rilievo nell'agire quale intermediario, market maker e sottoscrittore in titoli azionari, titoli a reddito fisso e materie prime, nonché nel fornire servizi di consulenza per una vasta gamma di clienti aziendali, istituzionali e governativi. Ha sede a Londra e opera in tutto il mondo dal Regno Unito e dalle proprie succursali in Europa e Medio Oriente.</p> <p>CGMH è una società costituita nello Stato di New York. La sede principale di CGMH si trova a 388 Greenwich Street, New York, New York 10013. CGMH, che opera attraverso le proprie</p> |
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| | | <p>controllate, è impegnata nelle attività di banca commerciale e di intermediazione mobiliare.</p> <p>Nota sintetica dell' emissione:</p> <p>Classe o Categoria di Micro o Commodity Security: WisdomTree Cocoa</p> <p>Classe di Contratto su Mercì: Cocoa</p> <p>Corrispondente Commodity Index: Bloomberg Cocoa Subindex Total Return</p> |
| B.26 | Gestione degli investimenti | Non applicabile; non vi è alcuna gestione attiva delle attività dell'Emittente. |
| B.27 | Ulteriori titoli garantiti dalle stesse attività | E' possibile emettere ulteriori Micro e Commodity Securities di qualsiasi tipo, ma ogni volta che un Micro e Commodity Security di qualsiasi tipo è emesso, saranno creati corrispondenti Contratti su Mercì della stessa classe, i quali costituiranno parte delle corrispondenti "Attività Garantite". Tali Micro e Commodity Securities di nuova emissione saranno sostituibili con tutti gli Micro e Commodity Securities esistenti della stessa classe e saranno garantiti dagli attivi delle stesse Attività Garantite. |
| B.28 | Struttura del diagramma | <p>L'Emittente ha creato un programma in base al quale i Micro e Commodity Securities possono essere emessi di volta in volta. I Micro e Commodity Securities possono essere emessi o richiesti per essere riscattati su base giornaliera dai Partecipanti Autorizzati che hanno stipulato un Accordo dei Partecipanti Autorizzati con l'Emittente. I Partecipanti Autorizzati possono poi vendere e comprare i Micro e Commodity Securities da e per altri investitori in borsa o in transazioni private.</p> <p>I Micro e Commodity Securities sono costituiti in Trust Instrument. In virtù del Trust Instrument, il Trustee agisce quale gestore per i Security Holders di ciascuna classe di Micro e Commodity Security sia (a) per effettuare decisioni ed esercitare diritti in base ai Micro e Commodity Securities a beneficio dei Detentori dei Titoli e (b) a tenere in custodia per i Detentori di Titoli la garanzia concessa dall'Emittente ai sensi dei Security Deeds, di esercitare qualsiasi diritto, di far rispettare lo stesso e di distribuire i proventi (dopo il pagamento di tutti gli importi dovuti al Trustee) per i Detentori di Titoli (tra gli altri).</p> <p>Gli obblighi dell'Emittente rispetto a ciascuna classe di Micro e Commodity Security sono garantiti da un onere sull'equivalente classe di Contratti su Mercì ai sensi degli Accordi di Servizi e dei contratti correlati.</p> |

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| | | <p>E' di seguito riportato il diagramma raffigurante i principali aspetti della struttura attualmente presente:</p>  <p>Il diagramma illustra la struttura organizzativa e le relazioni tra i vari attori del mercato. Al centro c'è l'Issuer, che è collegato a Manler (Mankler) in alto. L'Issuer è collegato al Trustee (Trustee) a sinistra e al Securities Intermediary (Securities Intermediary) a destra. Il Trustee fornisce al Security Holder (Security Holders) Trust Instrument e Security Deed. L'Issuer fornisce al Security Holder Classic and Forward Commodity Securities. L'Issuer è collegato al Collateral Account (Collateral Account) attraverso un Control Agreement. Il Collateral Account è collegato al UBS (UBS) e al Collateral (Collateral). L'Issuer è collegato al UBS attraverso Facility Agreement and Security Agreement e Commodity Contracts. L'Issuer è collegato al Authorised Participants (Authorised Participants) attraverso Authorized Participant Agreements. L'Authorised Participants è collegato al UBS attraverso Creation and Redemption payments. L'Authorised Participants è collegato al Security Holder attraverso Market-making. L'Issuer è collegato al UBS attraverso Facility Agreement and Security Agreement e Commodity Contracts. L'Issuer è collegato al UBS attraverso Facility Agreement and Security Agreement e Commodity Contracts.</p> |
| B.29 | Descrizione del flusso di fondi | <p>I Micro e Commodity Securities possono essere acquistati e venduti in fondi di liquidità sulla Borsa di Londra e alcuni Commodity Securities I titoli possono essere acquistati o venduti per contanti su Euronext Amsterdam, NYSE Euronext Paris, Borsa di Tokyo, Borsa messicana, Borsa Italiana e/o di Francoforte (che rappresentano le altre borse su cui sono ammessi alla negoziazione) o in transazioni private fuori borsa.</p> <p>I dettagli delle borse in cui possono essere scambiati un particolare tipo di titoli sono indicati in un documento intitolato "Condizioni Definitive", redatto dall'Emittente ogni volta che i titoli sono emessi.</p> <p>I market maker forniscono liquidità in tali borse e per tali operazioni, ma solo i Partecipanti Autorizzati possono fare richiesta direttamente all'Emittente per l'emissione di Commodity Securities. L'Emittente ha stipulato Accordi di Partecipante Autorizzato e ha concordato con i Partecipanti Autorizzati di emettere Commodity Securities nei confronti di tali Partecipanti Autorizzati su base continuativa. Un Partecipante Autorizzato può vendere i Micro e Commodity Securities in una borsa o in una transazione fuori borsa o può detenere i titoli stessi. All'atto del rilascio dei Commodity Securities, un Partecipante Autorizzato deve consegnare una somma di denaro alla Controparte in Contratto su Merci pari al prezzo delle Commodity Securities da emettere in cambio del quale l'Emittente emette i Commodity Securities e li consegna al Partecipante Autorizzato tramite CREST.</p> <p>In caso di rimborso di Micro e Commodity Securities a un Partecipante Autorizzato (e in certe circostanze limitate, altri Detentori di Titoli), la Controparte in Contratto su Merci deve consegnare una somma di denaro al relativo Partecipante Autorizzato pari al prezzo dei Micro e Commodity Securities da rimborsare in cambio della consegna da parte del Detentore del Titolo che chiede il rimborso delle Micro e Commodity Securities.</p> |

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| B.30 | Creatori delle attività cartolarizzate | <p>I Contratti su Merci sono e saranno stipulati con Controparti in Contratti su Merci.</p> <p>Alla data del Prospetto, l'Emittente ha stipulato accordi con MLI e CGML, che agiscono come Controparti in Contratti su Merci.</p> <p>MLI è una società costituita e registrata in Inghilterra e Galles al numero 2312079 ed ha la propria sede legale in 2, King Edward Street, Londra EC1A 1HQ, Regno Unito. Le principali attività di MLI consistono nel fornire una vasta gamma di servizi finanziari globali per attività originate in Europa, Medio Oriente e Africa, Asia e Pacifico e Americhe, nell'agire come intermediario e negoziatore di strumenti finanziari e nel fornire servizi di finanza societaria.</p> <p>CGML è una società costituita e registrata in Inghilterra e Galles al numero 01763297 ed ha la propria sede legale nel Citigroup Centre, Canada Square, Canary Wharf, Londra E14 5LB, Regno Unito. CGML ha una presenza internazionale di rilievo nell'agire quale intermediario, market maker e sottoscrittore in titoli azionari, titoli a reddito fisso e materie prime, nonché nel fornire servizi di consulenza per una vasta gamma di clienti aziendali, istituzionali e governativi. Ha sede a Londra e opera in tutto il mondo dal Regno Unito e dalle proprie succursali in Europa e Medio Oriente.</p> <p>Il Prospetto sarà aggiornato qualora dovesse essere nominata un'ulteriore Controparte in Contratti su Merci.</p> |
| SEZIONE C - Titoli | | |
| C.1 | Tipologia e classe dei titoli offerti | <p>I Micro e Commodity Securities sono progettati per fornire agli investitori un "rendimento totale" simile a quello che potrebbe essere raggiunto dalla gestione di una posizione lunga senza leva finanziaria, interamente garantita da contratti future con specifiche scadenze, meno le commissioni applicabili. Diversamente dalla gestione di posizioni future, i Micro e Commodity Securities non coinvolgono contratti rolling, margini di copertura, scadenze o ulteriori spese di intermediazione per i contratti in scadenza.</p> <p>L'Emittente ha creato ed emesso 84 tipi diversi di Commodity Securities ognuna delle quali concede agli investitori un'esposizione alle oscillazioni di uno degli Indici su Merci (<i>Commodity Indices</i>) che possono essere raggruppati in 2 tipi differenti:</p> <ul style="list-style-type: none"> • Individual Securities; e • Index Securities. <p>Questi comprendono 54 diverse classi di Individual Securities (che rappresentano 29 diverse materie prime e due diversi titoli in scadenza) e 28 differenti categorie di Index Securities (che rappresentano 18 diverse combinazioni di materie prime e due diversi titoli in scadenza).</p> |

Caratteristiche delle classi e delle categorie

Il rendimento sui Micro e Commodity Securities è collegato in ciascun caso all'andamento giornaliero dei corrispondenti Commodity Indices nel seguente modo:

- Classic Individual Securities tracciano i Commodity Indices i quali forniscono un'esposizione alle oscillazioni nel prezzo dei contratti future rispetto ad una tipologia di materia prima e di cui è prevista la consegna entro un intervallo da uno ai tre mesi;
- Classic Index Securities tracciano i Commodity Indices i quali forniscono un'esposizione alle oscillazioni nel prezzo dei contratti future rispetto a diverse materie prime e di cui è prevista la consegna entro un intervallo da uno ai tre mesi;
- Longer Dated Individual Securities tracciano i Commodity Indices i quali forniscono un'esposizione alle oscillazioni nel prezzo dei contratti future rispetto ad una tipologia di materia prima e di cui è prevista la consegna entro un intervallo dai quattro ai sei mesi ;
- Longer Dated Index Securities tracciano i Commodity Indices i quali forniscono un'esposizione alle oscillazioni nel prezzo dei contratti future rispetto a diverse materie prime e di cui è prevista la consegna entro un intervallo dai quattro ai sei mesi ;

e in aggiunta, in ciascun caso, una variazione nel tasso d'interesse privo di rischio, che matura a favore di una posizione interamente garantita dai rispettivi contratti future sottostanti.

Nota sintetica dell'emissione:

I seguenti dettagli si applicano ai Micro o Commodity Securities che sono emessi in conformità alle Condizioni Definitive:

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| Classe o Categoria: | Cocoa |
| Codice LSE: | COCO |
| ISIN: | JE00B2QXZK10 |
| Numero aggregato di Micro o Commodity Securities di quella classe: | 28,600 |
| Nome dell'indice sottostante: | Bloomberg Cocoa Subindex Total Return |

Caratteristiche della classe e della categoria

I Classic Individual Securities tracciano i Commodity Indices i quali forniscono un'esposizione alle oscillazioni del valore dei contratti futures in un tipo di materia prima e sono pronti in consegna entro

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| | | <p>arco da uno a tre mesi.</p> <p>più un adeguamento del tasso d'interesse privo di rischio spettante ad una posizione completamente garantita nei relativi contratti future sottostanti .</p> |
| C.2 | Valuta | I Micro e Commodity Securities sono denominati in dollari statunitensi (USD). |
| C.5 | Restrizioni di trasferimento | Non applicabile; I Micro e Commodity Securities sono trasferibili liberamente. |
| C.8 | Diritti | <p>Un Micro e Commodity Security riconosce il diritto al Partecipante Autorizzato di richiedere il rimborso del titolo dall'Emittente e di ricevere il pagamento più elevato tra (i) la denominazione minima per quel tipo di Micro e Commodity Security (nota quale "Capitale Nominale"), e (ii) il prezzo di quel tipo di quel Micro e Commodity Security nel giorno applicabile determinato usando la Formula indicata e descritta nel paragrafo C. 15.</p> <p>In genere soltanto i Partecipanti Autorizzati potranno trattare direttamente con l'Emittente per il rimborso dei Micro e Commodity Securities. In certi casi, dove non ci sono Partecipanti Autorizzati, o come l'Emittente può, a sua esclusiva discrezione determinare, i Detentori di Titoli che non sono Partecipanti Autorizzati possono richiedere all'Emittente di rimborsare direttamente i loro titoli.</p> <p>Rivalsa Limitata</p> <p>Le obbligazioni dell'Emittente in relazione a ciascuna classe di Micro e Commodity Securities sono garantite da un onere a favore del Trustee e dalla cessione al Trustee dei diritti dell'Emittente a titolo di garanzia, nella misura in cui si riferiscono a quella classe. Il Trustee e i Security Holders di qualsiasi classe di Micro e Commodity Securities potranno rivalersi solo sulle somme derivate dalle attività relative a quella classe. Se i proventi netti sono insufficienti affinché l'Emittente possa effettuare tutti i pagamenti dovuti, il Trustee o qualsiasi altra persona che agisce per conto del Trustee non sarà legittimato a prendere ulteriori provvedimenti contro l'Emittente e nessun debito sarà dovuto dall'Emittente con riferimento a tale ulteriore somma.</p> <p>Priorità dei Pagamenti</p> <p>Tutte le somme ricevute dal Trustee al momento della realizzazione delle attività relative a una particolare classe di Micro e Commodity Securities saranno detenute dal Trustee e applicate nel seguente ordine:</p> |

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| | | <p>- Pagamenti dovuti al Trustee (e alle persone nominate dal Trustee) e pagamenti dovuti a qualsiasi destinatario e costi di realizzazione del titolo;</p> <p>- Pagamenti o esecuzione di tutti gli importi dovuti e non pagati e di tutte le obbligazioni dovute in relazione ai Micro e Commodity Securities di quella classe; e</p> <p>- Nel pagamento dell'eventuale saldo all'Emittente.</p> <p>Nota sintetica dell'emissione: Il Capitale Nominale e il tipo di ciascun dei Micro e Commodity Securities emessi ai sensi delle Condizioni Definitive è il seguente:</p> <table> <tr> <td>Classe o Categoria dei Micro</td> <td>WisdomTree Cocoa</td> </tr> <tr> <td>Commodity Securities</td> <td></td> </tr> <tr> <td>Capitale Nominale</td> <td>USD 0.5000000</td> </tr> </table> | Classe o Categoria dei Micro | WisdomTree Cocoa | Commodity Securities | | Capitale Nominale | USD 0.5000000 |
| Classe o Categoria dei Micro | WisdomTree Cocoa | | | | | | | |
| Commodity Securities | | | | | | | | |
| Capitale Nominale | USD 0.5000000 | | | | | | | |
| C.9 | Interessi | Non applicabile – i Micro e Commodity Securities non maturano interessi. | | | | | | |
| C.10 | Componente derivata degli interessi | Non applicabile – i Micro e Commodity Securities non maturano interessi. | | | | | | |
| C.11 | Ammissione | <p>E' stata presentata una richiesta alla UK Listing Authority per tutti i Micro e Commodity Securities emessi entro 12 mesi dalla data del presente Prospetto per l'ammissione al Listino Ufficiale (<i>Official List</i>) e alla Borsa di Londra (<i>London Stock Exchange</i>), che gestisce il Mercato Regolamentato e per tutti i Micro e Commodity Securities da ammettere al Mercato Principale (<i>Main Market</i>) della Borsa di Londra, che è parte del Mercato Regolamentato per i titoli quotati in quanto titoli ammessi al Listino Ufficiale.. E' intenzione dell'Emittente che tutti i Micro e Commodity Securities emessi dopo la data del presente documento siano anche ammessi alla negoziazione sul Mercato Principale.</p> <p>Alcuni dei Commodity Securities sono stati ammessi alla quotazione su Euronext Amsterdam, sul Mercato Regolamentato (General Standard) (Regulierter Markt) [General Standard] della Borsa di Francoforte (Frankfurter Wertpapierbörse), su NYSE Euronext Parigi SA e sul mercato ETFplus di Borsa Italiana S.p.A.</p> <p>Nota sintetica dell'emissione:</p> <p>La richiesta è stata presentata per i Micro e Commodity Securities emessi in conformità alle Condizioni Definitive per la quotazione sul Mercato Principale della Borsa di Londra, che fa parte del suo Mercato Regolamentato per i titoli quotati (in quanto titoli ammessi al Listino Ufficiale).</p> <p>Tali Micro e Commodity Securities sono anche ammessi quotazione su mercato ETFplus di Borsa Italiana S.p.A .</p> | | | | | | |

| C.12 | Denominazione minima | <p>Ogni Micro e Commodity Security ha un valore nominale noto come “Capitale Nominale” (<i>Principal Amount</i>), che rappresenta la denominazione minima per un Micro o Commodity Security del tipo corrispondente, come di seguito esposto:</p> <table border="1" data-bbox="619 477 1465 645"> <thead> <tr> <th data-bbox="619 477 1042 645">Micro e Commodity Securities</th> <th data-bbox="1042 477 1465 645">Al 15 marzo 2019 il Capitale Nominale di ciascuna Classe rientra nell’ambito delle seguenti tipologie</th> </tr> </thead> <tbody> <tr> <td data-bbox="619 645 1042 712">Classic Individual Securities</td> <td data-bbox="1042 645 1465 712">\$0,00800000 a \$6,50000000</td> </tr> <tr> <td data-bbox="619 712 1042 779">Longer Dated Individual Securities</td> <td data-bbox="1042 712 1465 779">\$0,50000000 a \$8,00000000</td> </tr> <tr> <td data-bbox="619 779 1042 813">Classic Index Securities</td> <td data-bbox="1042 779 1465 813">\$ 0,7750013 a \$3,0764568</td> </tr> <tr> <td data-bbox="619 813 1042 846">Longer Dated Index Securities</td> <td data-bbox="1042 813 1465 846">\$1,199478 a \$7,8765453</td> </tr> <tr> <td data-bbox="619 846 1042 913">Micro Classic Securities</td> <td data-bbox="1042 846 1465 913">\$0,00000008 a \$0,00000650</td> </tr> <tr> <td data-bbox="619 913 1042 981">Micro Longer Dated Securities</td> <td data-bbox="1042 913 1465 981">\$0,00000050 a \$0,00000800</td> </tr> </tbody> </table> <p>[WT da esaminare e aggiornare]</p> <p>Nota sintetica dell’emissione:</p> <p>Il Capitale Nominale e il tipo di ciascuno dei Micro e Commodity Securities emesso in conformità alle Condizioni Definitive è il seguente:</p> <p>Classe o Categoria dei Micro WisdomTree Cocoa Commodity Securities:</p> <p>Capitale Nominale: USD 0.50000000</p> | Micro e Commodity Securities | Al 15 marzo 2019 il Capitale Nominale di ciascuna Classe rientra nell’ambito delle seguenti tipologie | Classic Individual Securities | \$0,00800000 a \$6,50000000 | Longer Dated Individual Securities | \$0,50000000 a \$8,00000000 | Classic Index Securities | \$ 0,7750013 a \$3,0764568 | Longer Dated Index Securities | \$1,199478 a \$7,8765453 | Micro Classic Securities | \$0,00000008 a \$0,00000650 | Micro Longer Dated Securities | \$0,00000050 a \$0,00000800 |
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| Micro e Commodity Securities | Al 15 marzo 2019 il Capitale Nominale di ciascuna Classe rientra nell’ambito delle seguenti tipologie | | | | | | | | | | | | | | | |
| Classic Individual Securities | \$0,00800000 a \$6,50000000 | | | | | | | | | | | | | | | |
| Longer Dated Individual Securities | \$0,50000000 a \$8,00000000 | | | | | | | | | | | | | | | |
| Classic Index Securities | \$ 0,7750013 a \$3,0764568 | | | | | | | | | | | | | | | |
| Longer Dated Index Securities | \$1,199478 a \$7,8765453 | | | | | | | | | | | | | | | |
| Micro Classic Securities | \$0,00000008 a \$0,00000650 | | | | | | | | | | | | | | | |
| Micro Longer Dated Securities | \$0,00000050 a \$0,00000800 | | | | | | | | | | | | | | | |
| C.15 | Il valore dell’investimento subisce l’influenza del valore degli strumenti sottostanti | <p>Calcolo del Prezzo</p> <p>Da ogni Micro e Commodity Security deriva il diritto al rimborso da parte dell’Emittente di ricevere il maggiore tra il Valore Nominale e il prezzo (“Prezzo”), al netto di eventuali spese di rimborso applicabili .</p> <p>Il prezzo di ogni Micro e Commodity Securities in un giorno particolare è basato sul livello del relativo Indice su Merci in quel giorno adeguato alle commissioni applicabili e il prezzo di una classe di Individual Commodity Securities è calcolato secondo la seguente formula (la “Formola”):</p> $\text{Prezzo}_{(i,t)} = I_{(i,t)} \times M_{(i,t)} \times PF_{(i,t)} / 10$ <p>dove:</p> <p>$\text{Prezzo}_{(i,t)}$ è il Prezzo del Individual Security della relativa</p> | | | | | | | | | | | | | | |

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| | | <p>classe nel giorno in cui il Prezzo è calcolato</p> <p><i>i</i> si riferisce alla corrispondente classe di Individual Security;</p> <p><i>t</i> si riferisce al giorno in cui il Prezzo è calcolato;</p> <p>$I_{(i,t)}$ è il livello Commodity Index al quale la corrispondente classe di Individual Security si riferisce nel giorno in cui il Prezzo è calcolato ;</p> <p>$M_{(i,t)}$ è il moltiplicatore applicabile alla corrispondente classe di Individual Security nel giorno in cui il Prezzo è calcolato; e</p> <p>$PF_{(i,t)}$ è il Fattore di Gruppo (<i>Pool Factor</i>) applicabile alla classe corrispondente di Individual Security nel giorno in cui il Prezzo è calcolato.</p> <p>Il Moltiplicatore applicabile è pubblicato di volta in volta sul sito internet dell'Emittente https://etfs.wisdomtree.eu/retail/uk/en-gb/pricing.aspx</p> <p>La presente formula rispecchia (i) il prezzo del Commodity Index sottostante, (ii) le commissioni dall'Emittente alla Controparte in Contratti su Merci e ManJer. La detrazione delle commissioni da versare a favore della Controparte in Contratti su Merci e ManJer si riflette nell'Adeguate di Capitale (<i>Capital Adjustment</i>) di cui alla formula del prezzo.</p> <p>Pool Factor Il <i>Pool Factor</i> è un numero che sarà sempre 1 a meno che i Micro e Commodity Securities corrispondenti siano divisi.</p> <p>Moltiplicatore Il Moltiplicatore ($M_{(i,t)}$) è regolato ogni giorno in base alla seguente formula: $M_{(i,t)} = M_{(i,t-1)} \times (1 + CA_{(i,t)})$</p> <p>Dove:</p> <p>$M_{(i,t)}$ E' il Moltiplicatore della relativa classe di Individual Security nel giorno in cui il Moltiplicatore è calcolato;</p> <p><i>i</i> si riferisce alla corrispondente classe di Individual Security ;</p> <p><i>t</i> si riferisce al giorno nel quale il Prezzo è calcolato;</p> <p>$M_{(i,t-1)}$ Si riferisce al Moltiplicatore della corrispondente classe di Individual Security nel giorno in cui il Moltiplicatore è calcolato; e</p> <p>$CA_{(i,t)}$ è l'Adeguate di Capitale applicabile alla corrispondente classe di Individual Security nel</p> |
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| | | <p>giorno in cui il Moltiplicatore è calcolato.</p> <p>In qualsiasi momento un Micro Security di una classe particolare ha un prezzo pari a un milionesimo del prezzo della classe corrispondente di un Individual Security.</p> <p>Il prezzo di un Index Security è la somma dei prezzi dei Micro Securities che lo costituiscono.</p> <p>Adeguatore di Capitale L'Adeguatore di Capitale è un fattore di regolazione incluso nel calcolo del Moltiplicatore che è concordato di volta in volta dalle Controparti in Contratti su Merci e dall'Emittente. L'Adeguatore di Capitale applicabile a ciascuna classe di Micro e Commodity Securities in qualsiasi giorno è pubblicato sul sito internet dell'Emittente https://www.wisdomtree.eu/pricing.</p> <p>La formula e il metodo di calcolo del Prezzo è lo stesso per tutte le classi di Individual Securities, tutte le classi di Micro Securities e tutti i tipi di Index Securities.</p> |
| C.16 | Data di scadenza/estinzione | Non applicabile; i Micro e Commodity Securities sono titoli senza data e non hanno alcuna specifica data di scadenza o di estinzione. |
| C.17 | Regolamento | <p>CREST L'Emittente è un emittente partecipante a CREST, un sistema senza supporti cartacei per regolare trasferimenti e detenere titoli.</p> <p>Regolamento della creazione e dei riscatti Per la creazione o il riscatto di Micro e Commodity Securities, il regolamento avverrà (stante il rispetto di determinate condizioni) il secondo giorno lavorativo successivo alla ricezione della relativa richiesta di creazione o riscatto mediante pagamento alla consegna (<i>delivery versus payment</i>) all'interno di CREST.</p> <p>Regolamento sulla Borsa di Francoforte Ai fini della "Good Delivery" dei Micro e Commodity Securities negoziati sulla Borsa di Francoforte, Clearstream Banking Aktiengesellschaft ("Clearstream") emetterà, per ciascuna serie e per il corrispondente numero di Micro e Commodity Securities, un Certificato Globale al Portatore (singolarmente, un "Certificato Globale al Portatore") in lingua tedesca in conformità con le leggi tedesche. Ogni qualvolta il numero di Micro e Commodity Securities rappresentati dal Certificato Globale al Portatore cambia, Clearstream modificherà opportunamente il Certificato Globale al Portatore.</p> <p>Regolamento su NYSE Euronext ESES I regolamenti sui mercati Euronext della Francia e dell'Olanda sono eseguiti attraverso la piattaforma "Euroclear Settlement For Euronext-zone Securities" ("ESES") e tutte le negoziazioni dei Micro e Commodity Securities quotati su NYSE Euronext Paris su NYSE Euronext Amsterdam saranno eseguite sul singolo libro</p> |

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| | | <p>ordini tenuto presso NYSE Euronext Paris quale mercato di riferimento.</p> <p>Regolamento su Borsa Italiana S.p.A. Tutti i Micro e Commodity Securities negoziati su Borsa Italiana S.p.A. sono idonei al regolamento tramite il normale sistema di compensazione di Monte Titoli S.p.A. per i conti di deposito aperti presso Monte Titoli S.p.A. .</p> <p><i>Nota sintetica dell'emissione:</i></p> <p>Tutti i Micro e Commodity Securities emessi ai sensi delle Condizioni Definitive negoziati alla Borsa Italiana S.p.A. sono idonei al regolamento tramite il normale sistema di compensazione di Monte Titoli S.p.A. per i conti di deposito aperti presso Monte Titoli S.p.A. .</p> |
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| C.18 | Descrizione del rendimento | <p>Il Prezzo di ogni Micro o Commodity Securities riflette le variazioni nel rispettivo Commodity Index dal giorno prima nel quale il Prezzo è stato calcolato, previa detrazione di qualsiasi commissione applicabile. Pertanto, il rendimento per una particolare classe o categoria si baserà, principalmente, sul rendimento del corrispondente Commodity Index. Per ottenere ciò il prezzo degli Individual Securities e dei Micro Securities, attraverso i quali l'Emittente ottiene l'esposizione ai Commodity Indices, è calcolato in conformità alla Formula.</p> <p>Tale Formula riflette (a) la variazione percentuale giornaliera nel rilevante Commodity Index dall'ultimo giorno in cui un Prezzo è stato calcolato; e(b) le commissioni pagabili dall'Emittente alla Controparte in Contratti su Merci ai sensi dell'Accordo di Servizi e a Manjer. La detrazione delle commissioni pagabili alla Controparte in Contratti su Merci e a Manjer si riflettono nell'adeguamento di capitale citato nella Formula.</p> <p>Per gli Index Securities, il Prezzo è la somma dei prezzi dei Micro Securities nei quali sono compresi.</p> <p>Il prezzo di ciascun tipo di Micro e Commodity Security sarà calcolato dall'Emittente alla fine di ogni giorno di determinazione del prezzo (dopo il giorno di pubblicazione dei prezzi di mercato dei future) e postato, unitamente al Moltiplicatore ed all'Adeguatore di Capitale applicabile, sul sito internet dell'Emittente https://www.wisdomtree.eu/pricing.</p> <p>I Micro e Commodity Securities non sono fruttiferi di interessi. Il rendimento per un investitore è la differenza tra il prezzo al quale i rispettivi Micro e Commodity Securities sono emessi (o comprati nel mercato secondario) e il prezzo al quale sono riscattati (o venduti).</p> <p>Nota sintetica dell'emissione: I Micro e Commodity Securities forniscono un rendimento collegato a Bloomberg Cocoa Subindex Total Return. Ulteriori informazioni possono essere reperite su http://www.bloombergindexes.com/.</p> |
| C.19 | Prezzo finale/ prezzo di esercizio | <p>I prezzi per ciascun tipo di Micro e Commodity Security sono calcolati in ogni giorno di determinazione del prezzo in conformità alla Formula e i riscatti di Micro e Commodity Securities con l'Emittente corrisponderanno al relativo prezzo (determinato dalla Formula) del giorno di ricezione del Modulo di Riscatto.</p> |
| C.20 | Tipo di sottostante e dove possono essere reperite informazioni sul sottostante | <p>I Micro e Commodity Securities sono garantiti da Contratti su Merci che sono contratti derivati con la Controparte in Contratti su Merci acquistati dalle Controparti in Contratti su Merci.</p> <p>I Contratti su Merci forniscono un rendimento collegato al relativo sottostante Commodity Index ed il prezzo è determinato allo stesso modo dei Micro e Commodity Securities con riferimento al corrispondente Commodity Index. Informazioni sui Commodity Indices possono essere trovate su www.bloombergindexes.com.</p> |

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| | | <p>Dettagli della garanzia (<i>collaterale</i>) detenuta presso BNYM a beneficio dell'Emittente ai sensi dell'Accordo di Garanzia MLI (<i>MLI Security Agreement</i>), dell'Accordo di Controllo MLI (<i>MLI Control Agreement</i>), dell'Accordo di Garanzia CGML (<i>CGML Security Agreement</i>) e dell'Accordo di Controllo CGML (<i>CGML Control Agreement</i>) possono essere trovati sul sito internet dell'Emittente all'indirizzo https://www.wisdomtree.eu/.</p> <p>Nota sintetica dell'emissione: I Contratti su Merci forniscono un rendimento collegato a Bloomberg Cocoa Subindex Total Return. Ulteriori informazioni possono essere trovate su http://www.bloombergindexes.com/.</p> |
| SEZIONE D - Rischi | | |
| D.2 | Principali rischi dell'Emittente | <p>L'Emittente è una società veicolo costituita ai fini dell'emissione di WisdomTree Classic Commodity Securities e WisdomTree Longer Dated Commodity Securities e alcuni altri titoli (i "Short e Leveraged Commodity Securities"), che sono emessi ai sensi di un prospetto di base separato dell'Emittente datato alla, o in prossimità della, data del presente Prospetto, come titoli garantiti da beni e non ha attivi diversi da quelli riconducibili ai Micro e Commodity Securities e i Short e Leveraged Commodity Securities. Gli importi che un Detentore di Titoli potrebbe ricevere a seguito di un credito nei confronti dell'Emittente sono quindi limitati ai proventi della realizzazione del bene garantito applicabile a tale classe o categoria del Detentore di Titoli di Micro e Commodity Securities e poiché l'Emittente è una società veicolo formata solo ai fini dell'emissione dei Micro e Commodity Securities e dei Short e Leveraged Commodity Securities e poiché i Micro e Commodity Securities non sono garantiti da nessun altro soggetto, l'Emittente non ha ulteriori attivi rispetto ai quali il Detentore di Titoli può avanzare richieste. Nel caso in cui i beni garantiti siano insufficienti a coprire l'importo da versare al Detentore di Titoli, quest'ultimo subirebbe una perdita.</p> <p>Sebbene i Micro e Commodity Securities siano assicurati da Contratti su Merci e dalla garanzia, il prezzo di tali Micro e Commodity Securities e la capacità dell'Emittente di pagare gli importi di riscatto dipendono ancora in parte dalla ricezione degli importi a carico di MLI e CGML ai sensi degli Accordi di Servizi (<i>Facility Agreements</i>), della Garanzia BAC (<i>BAC Guarantee</i>), della Garanzia Citigroup (<i>Citigroup Guarantee</i>), degli Accordi di Garanzia (<i>Security Agreements</i>) e degli Accordi di Controllo (<i>Control Agreements</i>). Nessun detentore dispone di diritti immediati di rivalsa nei confronti di tali soggetti.</p> <p>Non vi è alcuna garanzia che MLI, CGML o qualsiasi altra entità saranno in grado di ottemperare ai loro obblighi di pagamento ai sensi dei rispettivi Contratti su Merci (<i>Commodity Contracts</i>), Accordi di Servizi (<i>Facility Agreement</i>), Garanzia BAC (<i>BAC Guarantee</i>), Garanzia Citigroup (<i>Citigroup Guarantee</i>), Accordi di Garanzia (<i>Security Agreement</i>) o Accordi di Controllo (<i>Control Agreement</i>). Di conseguenza, non può esserci alcuna garanzia che l'Emittente sarà in grado di riscattare i Micro e Commodity</p> |

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| | | Securities al loro prezzo di riscatto, pertanto ciò potrebbe comportare che l'investitore ottenga meno del prezzo di rimborso a seguito del rimborso dei Micro e Commodity Securities. |
| D.3 | Principali rischi dei titoli | <p>I prezzi delle materie prime possono essere volatili, pertanto il valore dei Micro e Commodity Securities può variare notevolmente.</p> <p>In situazioni in cui il costo dei contratti future con consegna più lontana sia superiore a quello con consegna più vicina, il prezzo del corrispondente Commodity Index diminuirà nel tempo, salvo che il prezzo spot non aumenti della stessa percentuale come il tasso di variazione nel prezzo dei contratti future. Il tasso di variazione potrebbe essere piuttosto significativo e durare per un periodo indeterminato, riducendo il prezzo del Commodity Index e, di conseguenza, il prezzo di tutti i Micro e Commodity Securities collegati a tale Commodity Index.</p> <p>I Micro e Commodity Securities sono denominati in dollari USA e il loro valore in altre valute sarà influenzato dai movimenti del tasso di cambio.</p> <p>Possono esserci dei giorni in cui turbative nei mercati delle materie prime sottostanti comportano che non possa essere determinato il prezzo in quel giorno per una o più classi o categorie di Micro e Commodity Securities. Ciò causerà un ritardo nella applicazione o nel processo di rimborso che potrebbe influenzare negativamente i potenziali investitori o quelli esistenti.</p> <p>In caso di realizzo della garanzia da una Controparte in Contratti su Merci, il valore delle attività liquidate può essere inferiore a quanto richiesto per soddisfare l'importo di riscatto dovuto ai Security Holders. Qualsiasi realizzo della garanzia può richiedere tempo e il Detentore di Titoli potrebbe subire dei ritardi nel ricevere gli importi dovuti. Un Detentore di Titoli potrebbe anche subire una perdita se gli attivi realizzati sono inferiori dell'ammontare del rimborso dovuto.</p> |
| D.6 | Principali rischi dei titoli | I rendimenti passati non sono indicativi dei rendimenti futuri e il rendimento dell'investimento di un Micro e Commodity Security potrebbe essere volatile. Pertanto, gli investitori in Micro e Commodity Securities possono subire la perdita dell'intero valore o di una parte del loro investimento. |

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| SEZIONE E – Offerta | | |
| E.2b | Offerta e utilizzo dei proventi | Non applicabile; i motivi per l'offerta e l'utilizzo dei proventi non sono diversi dalla realizzazione di profitti e/o copertura. |
| E.3 | Termini e condizioni dell'offerta | I Commodity Securities sono resi disponibili dall'Emittente per la sottoscrizione esclusivamente a Partecipanti Autorizzati che abbiano presentato una richiesta valida e saranno emessi una volta che il prezzo di sottoscrizione sia stato pagato alla corrispondente Controparte in Contratti su Merci. I Partecipanti Autorizzati sono inoltre tenuti a pagare all'Emittente una |

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| | | <p>commissione di sottoscrizione pari a cinquecento sterline britanniche (£500). Le richieste di Commodity Securities effettuate entro le ore 2.30 p.m. di Londra di un giorno feriale consentiranno in generale al Partecipante Autorizzato di essere registrato come detentore di Commodity Securities entro due giorni lavorativi.</p> |
| E.4 | Interessi materiali o confliggenti | <p>Il Sig. Jones e il Sig. Ziemba (che sono amministratori dell'Emittente) sono anche amministratori di ManJer e di HoldCo – azionista unico dell'Emittente. Il Sig. Ross e il Sig. Jones sono anche amministratori di R&H Fund Services (Jersey) Limited, il gestore dell'Emittente e il segretario della Società e ManJer. Gli Amministratori non ritengono che vi sia alcun effettivo o potenziale conflitto d'interesse tra i doveri a cui gli amministratori e/o i membri degli organi amministrativi, dirigenziali o di controllo dell'Emittente sono chiamati nei confronti dell'Emittente e i loro altri interessi privati e/o altri doveri.</p> <p>Gli Amministratori dell'Emittente ricoprono anche la carica di amministratore di altri emittenti di ETC (<i>Exchange Traded Commodities</i>), anch'esse detenute da HoldCo e di altre società del gruppo WisdomTree incluse Boost Management Limited (una società che fornisce servizi a Boost Issuer PLC (un emittente produttore di strumenti quotati)) WisdomTree Management Limited e WisdomTree Issuer Plc, un emittente di Exchange Traded Funds con comparti a passività separate.</p> |
| E.7 | Spese | <p>L'Emittente addebita i seguenti costi agli investitori: Solo nei confronti dei Partecipanti Autorizzati:</p> <ul style="list-style-type: none"> - L'Emittente applica una commissione pari cinquecento sterline britanniche (£500) per la richiesta o riscatto eseguiti direttamente con l'Emittente; <p>Nei confronti di tutti i Detentori di Titoli:</p> <ul style="list-style-type: none"> - una commissione di gestione dello 0,49 per cento l'anno basata sul prezzo complessivo di tutti i Micro e Commodity Securities in circolazione ; - una commissione pagabile alle Controparti in Contratti su Merci dello 0,45 per cento l'anno in caso di Classic Securities e dello 0.60 per cento l'anno in caso di Longer Dated Securities, ciascuna basata sul prezzo complessivo di tutti i Micro e Commodity Securities in circolazione e ; - un prezzo di licenza dello 0,05 per cento l'anno (basato sul prezzo complessivo giornaliero di tutti i Contratti su Merci interamente versati e dovuti a quel tempo) da utilizzarsi per il pagamento delle commissioni di concessione di licenza dovute a Bloomberg; <p>ciascuna addebitata attraverso l'applicazione del Moltiplicatore.</p> <p>Nessun altro costo sarà addebitato agli investitori da parte dell'Emittente.</p> |

Nel caso in cui un investitori acquisti Micro e Commodity Securities da parte di un intermediario finanziario, l'Emittente stima che i costi sostenuti da un offerente autorizzato relativamente alla vendita di Micro e Commodity Securities ad un investitore saranno pari allo 0,15 per cento del prezzo dei Micro e Commodity Securities venduti a tale investitore.

Nota sintetica dell'emissione:

Commissione di iscrizione £500

Commissione di riscatto £500

Moltiplicatore 0.9970722

Commissione di gestione 0,49%

Indennità di licenza 0,05%

Commissione a una Controparte in Contratti su Merci
0.45%

RESUMEN

WisdomTree Commodity Securities Limited

Resumen del folleto

Folleto base 29 de mayo de 2019 para la emisión de Valores sobre Materias Primas Clásicos y Valores sobre Materias Primas a Más Largo Plazo de WisdomTree

Los resúmenes están compuestos de una serie de datos informativos requeridos denominados 'Elementos'. Estos Elementos están numerados en los apartados A - E (A.1 – E.7).

Este resumen contiene todos los Elementos que deben incluirse en los resúmenes correspondientes a este tipo de valores y de emisor. Dado que algunos Elementos no son necesarios en todos los casos, puede haber saltos en la numeración.

Aunque por el tipo de valores y de Emisor resulte necesario incluir un determinado Elemento en el resumen, puede ocurrir que no pueda proporcionarse ninguna información relevante al respecto, en cuyo caso se incluye una breve descripción del Elemento, junto con la mención "no aplicable".

Apartado A – Introducción y advertencias

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| A.1 | Advertencia general | <ul style="list-style-type: none">• Este resumen debe leerse como una introducción al folleto base de WisdomTree Commodity Securities Limited en relación con el programa de emisión de Valores sobre Materias Primas Clásicos y Valores sobre Materias Primas a Más Largo Plazo 29 de mayo de 2019 (el "Folleto");• cualquier decisión de invertir en los Valores sobre Materias Primas Clásicos y los Valores sobre Materias Primas a Más Largo Plazo de WisdomTree deberá adoptarse teniendo en cuenta la totalidad del Folleto;• en caso de que se interponga una reclamación relativa a la información contenida en un Folleto ante un tribunal en virtud de la legislación nacional de los Estados miembros, el inversor demandante podría tener que sufragar los costes de la traducción del Folleto antes de que se inicien los procedimientos legales;• las personas responsables del resumen, incluida su traducción, son las únicas sujetas a responsabilidad civil, aunque solamente en caso de que el resumen sea engañoso, impreciso o incoherente en su lectura conjunta con las demás partes del Folleto o no proporcione, en dicha lectura conjunta, información básica que ayude a los inversores a decidir si invierten en los Valores sobre Materias Primas Clásicos y Valores sobre Materias Primas a Más Largo Plazo. |
| A.2 | Comunicación de la autorización para el uso del Folleto para la posterior reventa o colocación final de los valores por | El Emisor ha autorizado el uso del Folleto y ha aceptado la responsabilidad por su contenido con respecto a la posterior reventa o colocación final mediante oferta pública de los Valores Micro o sobre Materias Primas (descritos más adelante) en Austria, Bélgica, Dinamarca, Finlandia, Francia, Alemania, Irlanda, Italia, los Países Bajos, Noruega, España, Suecia, y Reino Unido por intermediarios financieros que sean |

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| | intermediarios financieros | <p>empresas de inversión en el sentido de la vigente Directiva sobre los mercados de instrumentos financieros 2014/65/EU, en su forma enmendada (“MiFID II”) y que esté autorizado con arreglo a la MiFID II en cualquier Estado miembro. Tal autorización es de aplicación a la reventa o colocación final mediante oferta pública durante un período de doce meses desde la fecha del Folleto, a menos que el Emisor la retire antes de esa fecha mediante anuncio en su página web. Exceptuando el derecho del Emisor a retirar esta autorización, la autorización expuesta en este apartado no está sujeta a ninguna otra condición.</p> <p>Si un intermediario financiero formula una oferta, deberá proporcionar a los inversores información sobre sus términos y condiciones en el momento de su presentación. Los intermediarios financieros que empleen el Folleto para realizar una oferta deberán hacer constar en su sitio web que utilizan el Folleto con arreglo a la autorización otorgada y las condiciones anejas a la misma.</p> <p>Es condición de este consentimiento que, siempre que un intermediario financiero desee revender o realizar una colocación final mediante oferta pública de Valores Micro o sobre Materias Primas, dicho intermediario financiero no podrá volver a utilizar el presente Folleto para dicho fin a menos que se lleve a cabo en determinadas jurisdicciones acordadas durante el plazo de oferta determinado. El intermediario financiero no podrá volver a utilizar a otros efectos el presente Folleto para vender Valores Micro o sobre Materias Primas.</p> <p>En el caso de que una Oferta Pública se lleve a cabo en una o más de las Jurisdicciones de Oferta Pública indicadas en las Condiciones Definitivas, los Valores Micro o sobre Materias Primas podrán ofrecerse y venderse a personas que se encuentren en la Jurisdicción de Oferta Pública pertinente, que sean elegibles para participar en una oferta pública de valores de este tipo, en dicha jurisdicción y de conformidad con la legislación y regulaciones aplicables.</p> <p>El Emisor no ha autorizado, ni autoriza, la formalización de ofertas de Valores Micro o sobre Materias Primas en cualquier otra circunstancia.</p> <p>Resumen para la Emisión Concreta:</p> <p>Jurisdicción(es) de Oferta Pública: N/A Plazo de la Oferta: N/A</p> |
| Apartado B - Emisor | | |
| B.1 | Denominación legal y comercial | WisdomTree Commodity Securities Limited (el “ Emisor ”). |
| B.2 | Domicilio/forma jurídica/ley aplicable/ país de constitución | El Emisor es una sociedad anónima constituida e inscrita en Jersey con arreglo a la vigente Ley de Sociedades (Jersey) de 1991, con número de inscripción registral 90959. |
| B.16 | Control directo o indirecto del Emisor | Las participaciones del Emisor están todas en manos de WisdomTree (“ HoldCo ”), una sociedad <i>holding</i> constituida en Jersey. Las participaciones de HoldCo son titularidad de WisdomTree Investments, |

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| | | Inc, también constituida en Jersey. El Emisor no está directa ni indirectamente bajo el control o la propiedad de ningún otro participante en el programa. |
| B.17 | Calificaciones crediticias del Emisor | No es aplicable - al Emisor no se le ha asignado una calificación crediticia y no se pretende que a ningún Valor Micro y sobre Materias Primas se le asignen calificaciones crediticias. |
| B.20 | Entidad instrumental | El Emisor se ha constituido como entidad instrumental para la emisión de valores de deuda. |
| B.21 | Actividades principales y perspectiva general de las partes | <p>La actividad principal del Emisor consiste en la emisión de diversas clases de valores de deuda respaldados por contratos de derivados vinculados a un índice de materias primas. Con arreglo a este Folleto, el Emisor emite valores de deuda (los “Valores Micro y sobre Materias Primas”) que (antes de comisiones y gastos) proporcionan una exposición a los movimientos de los índices de materias primas especificados calculados y publicados por Bloomberg L.P. y/o Bloomberg Finance L.P. y/o una filial de cualquier de ellos (conjuntamente, “Bloomberg”) (los “Índices de Materias Primas” y cada “Índice de Materias Primas”) Los Índices de Materias Primas realizan el seguimiento de las variaciones en el precio de los contratos de futuros de materias primas, individuales o en cestas. Hasta el 30 de junio de 2014 inclusive, los Índices de Materias Primas fueron calculados y publicados por CME Group Index Services LLC en colaboración con UBS Securities LLC y fueron conocidos como los Dow Jones-UBS Commodity Indices. El Emisor ha puesto en marcha un programa en virtud del cual podrán emitirse en cada momento distintas clases de Valores Micro y sobre Materias Primas.</p> <p>El Emisor obtiene una rentabilidad basada en la variación de los correspondientes Índices de Materias Primas mediante la celebración de contratos de derivados garantizados plenamente financiados (los “Contratos de Materias Primas”) con Merrill Lynch International (“MLI”) y Citigroup Global Markets Limited (“CGML”). MLI y CGML se denominarán colectivamente como las “Contrapartes de Contratos de Materias Primas”. Los términos de los Contratos de Materias Primas adquiridos o que adquiera el Emisor se rigen por (i) un contrato denominado el “Contrato de Financiación MLI en relación con los Contratos sobre Materias Primas Clásicos y a más Largo Plazo” entre el Emisor y MLI e fecha 29 de junio de 2017 (el “Contrato de Financiación MLI”) y (ii) un contrato denominado el “Contrato de Financiación CGML en relación con los Contratos sobre Materias Primas Clásicos y a más Largo Plazo” entre el Emisor y CGML de fecha 29 de junio de 2017 (el “Contrato de Financiación CGML”). Las obligaciones de pago de MLI derivadas del Contrato de Financiación MLI están respaldadas por una garantía (la “Garantía de BAC”) de Bank of America Corporation (“BAC”), y las obligaciones de pago de CGML derivadas del Contrato de Financiación CGML están respaldadas por una garantía (la “Garantía Citigroup”) de Citigroup Global Markets Holdings Inc (“CGML”), cada una de ellas en favor del Emisor.</p> <p>Las obligaciones de las Contrapartes de Contratos de Materias Primas frente al Emisor derivadas de los Contratos de Materias Primas están aseguradas mediante fianzas aportadas por las Contrapartes de Contratos de Materias Primas y depositadas en cuentas a nombre de las mismas en el Bank of New York Mellon (“BNYM”). sin amortizar los</p> |

correspondientes Valores Micro y sobre Materias Primas. El Contrato de Financiación con UBS cesaría siguiendo esa cancelación y el Emisor notificará a los Titulares de Valores dicho cese por anuncio RIS siguiendo la liquidación de todos los Contratos de Materias Primas amortizados. El Emisor ha acordado con CGML que los Contratos de Materias Primas con UBS serían reemplazados por equivalentes Contratos de Materias Primas con CGML. Las obligaciones de pago de CGML establecidas en el Contrato de Financiación CGML vienen respaldadas por una garantía (la **“Garantía de Citigroup”**) de Citigroup Global Markets Holdings Inc. (**“CGMH”**) otorgada en favor del Emisor. Las obligaciones de CGML con el Emisor respecto de los Contratos de Materias De conformidad con (i) un contrato de garantía entre MLI y el Emisor de fecha 29 de junio de 2017 (el **“Contrato de garantía MLI”**) y un contrato de control entre BNMY, MLI y el Emisor de fecha 29 de junio de 2017 (el **“Contrato de Control MLI”**); y (ii) un contrato de garantía entre CGML y el Emisor de fecha 29 de junio de 2017 (el **“Contrato de garantía CGML”**) y un contrato de control entre BNYM, CGML y el Emisor de fecha 29 de junio de 2017 (el **“Contrato de control CGML”**), se solicitará a MLI y CGML que transfieran a una cuenta colateral, garantías y obligaciones por el valor de la exposición total del Emisor en atención a los Contratos de Materias Primas de MLI o CGML (según sea de aplicación). El colateral se ajustará diariamente para reflejar el valor de los correspondientes Contratos de Materias Primas.

Los Valores Micro y sobre Materias Primas pueden ser emitidos y deben ser amortizados diariamente por instituciones financieras (los **“Participantes Autorizados”**) que (i) hayan celebrado un contrato denominado **“Contrato de Participante Autorizado”** con el Emisor; (ii) hayan certificado al Emisor su situación con arreglo a la Ley de Servicios y Mercados Financieros de 2000 (la **“FSMA”**); y (iii) (excepto en el caso de una Contraparte de un Contrato de Materias Primas que haya celebrado un Contrato de Participante Autorizado con el Emisor) haya celebrado el correspondiente contrato denominado **“Contrato Directo”** con al menos una Contraparte de Contratos de Materias Primas y esta última no le haya comunicado que no es un participante autorizado inaceptable en relación con dicha Contraparte de Contratos de Materias Primas. Otros titulares de Valores Micro y sobre Materias Primas podrán amortizar también estos Valores si no hay Participantes Autorizados o si el Emisor así lo anuncia. Los restantes intervinientes podrán comprar y vender Valores Micro y sobre Materias Primas mediante su negociación en un mercado en el que dichos valores estén admitidos a negociación.

Los Valores Micro y sobre Materias Primas están constituidos en virtud de un contrato denominado **“Escritura Fiduciaria”** entre el Emisor y The Law Debenture Trust Corporation p.l.c., como administrador fiduciario (el **“Administrador Fiduciario”**) de todos los derechos derivados de la Escritura Fiduciaria para las personas identificadas en los registros como titulares de los Valores Micro y sobre Materias Primas (los **“Titulares de Valores”**).

El Emisor y el Administrador Fiduciario han otorgado distintos documentos denominados **“Escrituras de Garantía”** en relación con cada grupo de Contratos de Materias Primas atribuibles a cualquier clase de Valores Micro o sobre Materias Primas (cada uno de los cuales constituye un **“Grupo”**) y el Administrador Fiduciario ostenta los

| | | <p>derechos derivados de cada Escritura de Garantía en nombre de los Titulares de Valores de cada clase de Valor Micro o sobre Materias Primas.</p> <p>WisdomTree Management Jersey Limited (“ManJer”), sociedad en última instancia titularidad de WisdomTree Investments, Inc., presta u organiza la prestación de todos los servicios de administración y gestión del Emisor y paga todos los costes de administración y gestión del Emisor a cambio de una comisión abonada por este último.</p> <p>Resumen para la emisión concreta:</p> <p>Índice de Materias Primas de referencia: Bloomberg Cocoa Subindex Total Return</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.22 | Inexistencia de estados financieros | No aplicable; los estados financieros se han elaborado a la fecha de este Folleto. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.23 | Información financiera histórica básica | <table border="1"> <thead> <tr> <th></th> <th>A 31 de diciembre de 2018</th> <th>A 31 de diciembre de 2017</th> </tr> <tr> <th></th> <th>USD</th> <th>USD</th> </tr> </thead> <tbody> <tr> <td>Activo circulante</td> <td></td> <td></td> </tr> <tr> <td>Efectivo y equivalentes de efectivo</td> <td>-</td> <td>-</td> </tr> <tr> <td>Clientes y otras cuentas a cobrar</td> <td>3.286.424</td> <td>1.891.450</td> </tr> <tr> <td>Contratos de materias primas</td> <td>3.091.983.052</td> <td>3.530.411.481</td> </tr> <tr> <td><u>Cuentas a cobrar de materias primas</u></td> <td></td> <td></td> </tr> <tr> <td>Contratos de materias primas pendientes de liquidación</td> <td>11.959.380</td> <td>29.819.343</td> </tr> <tr> <td>Valores sobre materias primas pendientes de liquidación</td> <td>13.874.417</td> <td>10.655.830</td> </tr> <tr> <td>Total activo</td> <td>3.131.103.273</td> <td>3.572.778.104</td> </tr> <tr> <td>Pasivo circulante</td> <td></td> <td></td> </tr> <tr> <td>Valores sobre Materias Primas</td> <td>3.121.116.614</td> <td>3.506.478.237</td> </tr> <tr> <td><u>Cuentas a pagar de materias primas</u></td> <td></td> <td></td> </tr> <tr> <td>Valores sobre materias primas pendientes de liquidación</td> <td>11.959.380</td> <td>29.819.343</td> </tr> <tr> <td>Contratos de materias primas pendientes de liquidación</td> <td>13.874.417</td> <td>10.655.830</td> </tr> <tr> <td>Proveedores y otras cuentas a pagar</td> <td>3.286.422</td> <td>1.891.448</td> </tr> <tr> <td>Total pasivo</td> <td>3.150.236.833</td> <td>3.548.844.858</td> </tr> <tr> <td>Recursos propios</td> <td></td> <td></td> </tr> <tr> <td>Capital declarado</td> <td>2</td> <td>2</td> </tr> <tr> <td>Reserva por revalorización</td> <td>(29.133.562)</td> <td>23.933.244</td> </tr> </tbody> </table> | | A 31 de diciembre de 2018 | A 31 de diciembre de 2017 | | USD | USD | Activo circulante | | | Efectivo y equivalentes de efectivo | - | - | Clientes y otras cuentas a cobrar | 3.286.424 | 1.891.450 | Contratos de materias primas | 3.091.983.052 | 3.530.411.481 | <u>Cuentas a cobrar de materias primas</u> | | | Contratos de materias primas pendientes de liquidación | 11.959.380 | 29.819.343 | Valores sobre materias primas pendientes de liquidación | 13.874.417 | 10.655.830 | Total activo | 3.131.103.273 | 3.572.778.104 | Pasivo circulante | | | Valores sobre Materias Primas | 3.121.116.614 | 3.506.478.237 | <u>Cuentas a pagar de materias primas</u> | | | Valores sobre materias primas pendientes de liquidación | 11.959.380 | 29.819.343 | Contratos de materias primas pendientes de liquidación | 13.874.417 | 10.655.830 | Proveedores y otras cuentas a pagar | 3.286.422 | 1.891.448 | Total pasivo | 3.150.236.833 | 3.548.844.858 | Recursos propios | | | Capital declarado | 2 | 2 | Reserva por revalorización | (29.133.562) | 23.933.244 |
| | A 31 de diciembre de 2018 | A 31 de diciembre de 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | USD | USD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Activo circulante | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Efectivo y equivalentes de efectivo | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Clientes y otras cuentas a cobrar | 3.286.424 | 1.891.450 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contratos de materias primas | 3.091.983.052 | 3.530.411.481 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <u>Cuentas a cobrar de materias primas</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contratos de materias primas pendientes de liquidación | 11.959.380 | 29.819.343 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valores sobre materias primas pendientes de liquidación | 13.874.417 | 10.655.830 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total activo | 3.131.103.273 | 3.572.778.104 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pasivo circulante | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valores sobre Materias Primas | 3.121.116.614 | 3.506.478.237 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <u>Cuentas a pagar de materias primas</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valores sobre materias primas pendientes de liquidación | 11.959.380 | 29.819.343 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contratos de materias primas pendientes de liquidación | 13.874.417 | 10.655.830 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Proveedores y otras cuentas a pagar | 3.286.422 | 1.891.448 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total pasivo | 3.150.236.833 | 3.548.844.858 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Recursos propios | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital declarado | 2 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reserva por revalorización | (29.133.562) | 23.933.244 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | |
|--|--|----------------------------------------|----------------------|----------------------|
| | | Total recursos propios | <u>(29.133.560)</u> | <u>23.933.246</u> |
| | | | | |
| | | Total pasivo y recursos propios | <u>3.121.103.275</u> | <u>3.572.778.104</u> |

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| B.24 | Modificación sustancial adversa | No aplicable; no se ha producido ninguna modificación sustancial adversa en las previsiones del Emisor desde la fecha de sus últimos estados financieros auditados publicados a 31 de diciembre de 2018. |
| B.25 | Activos subyacentes | <p>Los activos subyacentes a los Valores Micro y sobre Materias Primas de cada clase, con los que están respaldados y garantizados, son:</p> <ul style="list-style-type: none"> - los derechos derivados de los Contratos de Materias Primas de la misma clase celebrados por el Emisor con la Contraparte del Contrato de Materias Primas; - los derechos derivados de los Contratos de Financiación en virtud de los cuales se han celebrado los Contratos de Materias Primas (en la medida atribuible a esa clase) y - los derechos sobre la Garantía en virtud del Contrato de Garantía MLI y el Contrato de Control MLI y/o al Contrato de Garantía CGML y el Contrato de Control CGML en lo referido a la obligación de la Contraparte del Contrato de Fianza frente al Emisor en virtud del Contrato de Financiación respecto de esa clase. <p>Los activos titulizados que respaldan la emisión tienen características que demuestran la capacidad de producir fondos para atender los pagos vencidos adeudados por los valores.</p> <p>Los activos titulizados son los Contratos de Materias Primas, el Contrato de Financiación MLI, el Contrato de Financiación GCML, la Garantía de BAC, el Contrato de Garantía CGMH, el Contrato de Garantía MLI, el Contrato de Control MLI, el Contrato de Garantía CGML y el Contrato de Control CGML. Los Valores Micro y sobre Materias Primas de cada clase están respaldados por Contratos de Materias Primas con los términos correspondientes, y cada vez que se crea o amortiza un Valor Micro o sobre Materias Primas, el Emisor compra o cancela una cantidad correspondiente de Contratos de Materias Primas. Los Contratos de Materias Primas pueden adquirirse a una o más Contrapartes de Contratos de Materias Primas.</p> <p>El Emisor rechazará las solicitudes de Valores Micro y sobre Materias Primas si por cualquier motivo no puede crear los correspondientes Contratos de Materias Primas con una Contraparte de Contratos de Materias Primas.</p> <p>A la fecha de este Folleto, el Emisor ha llegado a acuerdos con dos Contrapartes de Contratos de Materias Primas.</p> <p>Los Contratos de Financiación establecen límites, tanto diarios como totales, al número de Contratos de Materias Primas que pueden crearse o cancelarse en cada momento. La creación y el reembolso de Valores</p> |

Micro y sobre Materias Primas están sujetos a límites diarios y totales agregados para ajustarse a los límites de los Contratos de Materias Primas.

MLI es una sociedad constituida y registrada en Inglaterra y Gales, con número 2312079, y domicilio social en King Edward Street 2, Londres EC 1HQ, Reino Unido. La actividad principal de MLI es proveer de una amplia gama de servicios financieros a nivel global para empresas de origen europeo, Oriente Medio y África, Asia-Pacífico y las Américas, actuando como intermediario y distribuidor en instrumentos financieros y proveyendo de servicios de finanzas corporativas.

BAC es un holding bancario y una sociedad financiera holding constituida en el Estado de Delaware, Estados Unidos. A través de sus filiales bancarias y no bancarias en EE.UU. y en mercados internacionales, BAC presta servicios a clientes individuales, a pequeñas y medianas empresas, a inversores institucionales, a grandes compañías y a gobiernos, con una amplia gama de servicios bancarios, de inversión, de administración de activos y de gestión de riesgo. Su sede principal de negocio está situada en 100 North Tryon Street, Charlotte, NC 28225, Estados Unidos.

BAC es un holding bancario y una sociedad financiera holding constituida en el Estado de Delaware, Estados Unidos. A través de sus filiales bancarias y no bancarias en EE.UU. y en mercados internacionales, BAC ofrece a consumidores individuales, así como a pequeñas y medianas empresas, inversores institucionales, multinacionales y empresas públicas un amplio abanico de servicios bancarios, de inversión, de gestión de activos y otros productos y servicios financieros y de gestión de riesgos. Su sede principal de negocio está situada en 100 North Tryon Street, Charlotte, NC 28255, Estados Unidos.

CGML es una sociedad constituida y registrada en Inglaterra y Gales, con número 1763297, y domicilio social en Citigroup Centre, Canada Square, Canary Wharf, Londres E14 5LB, Reino Unido. CGML tiene gran presencia internacional como agente, creador de mercado y colocador de capitales, incluyendo renta fija y materias primas, así como proveedor de asesoramiento a una amplia gama de clientes de empresas privadas, institucionales y del sector público. Tiene su sede en Londres y opera globalmente a través de Reino Unido y sus ramas en Europa y Oriente Medio.

CGMH es una sociedad constituida en el Estado de Nueva York. Sus oficinas principales están en el 388 de Greenwich Street, Nueva York, Nueva York 10013. CGMH, a través de sus filiales, desarrolla el servicio completo de inversión bancaria y de las sociedades de valores (corretaje)

Resumen para la emisión concreta:

| | |
|------------------------------------------------------------|---------------------------------------|
| Clase o categoría de Valor Micro o sobre Materias Primas : | WisdomTree Cocoa |
| Clase de Contrato de Materias Primas: | Cocoa |
| Índice de Materias Primas de | Bloomberg Cocoa Subindex Total Return |

| | | |
|------|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | referencia: |
| B.26 | Gestión de inversiones | No aplicable; no hay una gestión activa de los activos del Emisor. |
| B.27 | Otros valores respaldados por los mismos activos | Pueden emitirse otros Valores Micro y sobre Materias Primas de cualquier tipo, pero cada vez que se emite un Valor Micro o sobre Materias Primas de cualquier tipo, se crean los correspondientes Contratos de Materias Primas de las clases pertinentes, que formarán parte de los correspondientes “Activos Garantizados”. Los nuevos Valores Micro y sobre Materias Primas serán fungibles con todos los Valores Micro y sobre Materias Primas del mismo tipo ya existentes y estarán respaldados por los activos de los mismos Activos Garantizados. |
| B.28 | Estructura de la operación | <p>El Emisor ha creado un programa en virtud del cual podrán emitirse en cada momento Valores Micro y sobre Materias Primas. Los Valores Micro y sobre Materias Primas pueden ser emitidos y deben ser amortizados diariamente por los Participantes Autorizados que hayan celebrado un Contrato de Participante Autorizado con el Emisor. Los Participantes Autorizados podrán vender y comprar Valores Micro y sobre Materias Primas a otros inversores en el mercado o en transacciones privadas.</p> <p>Los Valores Micro y sobre Materias Primas se constituyen mediante la Escritura Fiduciaria. De acuerdo con la Escritura Fiduciaria, el Administrador Fiduciario actúa como Administrador Fiduciario en nombre de los Titulares de Valores de cada tipo de Valores Micro y sobre Materias Primas para (a) realizar determinaciones y ejercitar derechos derivados de los Valores Micro y sobre Materias Primas en beneficio de los Titulares de Valores y (b) mantener en nombre de los Titulares de Valores la garantía otorgada por el Emisor en virtud de las Escrituras de Garantía, ejercitar los derechos para su ejecución y distribuir los resultados (tras el pago de todas las cantidades adeudadas al Administrador Fiduciario) a los Titulares de Valores (entre otros).</p> <p>Las obligaciones del Emisor con respecto a cada clase de Valor Micro y sobre Materias Primas están garantizadas mediante una carga sobre la clase equivalente de Contratos de Materias Primas en virtud de los Contratos de Financiación y los contratos relacionados.</p> <p>A continuación, se expone un diagrama de los principales aspectos de la estructura actualmente vigente:</p> |

| | | |
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| | | <p>El diagrama ilustra las relaciones y flujos en un mercado de valores. El Emisor es el núcleo central. El Gestor supervisa al Emisor. El Administrador Fiduciario actúa como intermediario entre el Emisor y los Titulares de valores, gestionando escrituras fiduciarias y de garantía. Los Titulares de valores poseen valores sobre materias clásicas y a más largo plazo emitidos por el Emisor. Los Participantes autorizados interactúan con el Emisor a través de contratos de participantes autorizados y con la Contraparte de Contratos de Materias Primas para la creación y amortización de valores. El Intermediario de valores gestiona la Cuenta de Garantía, que proporciona garantía al Emisor. El Emisor también tiene contratos de financiación y fianza con la Contraparte de Contratos de Materias Primas, y contratos de materias primas con el Intermediario de valores. Los flujos de fondos, garantías y contratos se indican mediante líneas y flechas de diferentes estilos.</p> |
| B.29 | Descripción del flujo de fondos | <p>Los Valores Micro y sobre Materias Primas pueden comprarse y venderse a cambio de efectivo en la Bolsa de Londres y ciertos Valores sobre Materias Primas pueden comprarse y venderse a cambio de efectivo también en Euronext Amsterdam, NYSE Euronext Paris, la <i>Borsa</i> Italiana y la Bolsa de Fráncfort (que son las bolsas en las que los valores están admitidos a negociación) o en transacciones privadas fuera de los mercados. Los datos de los mercados en los que puede negociarse un determinado tipo de valores figuran en un documento titulado “Condiciones Definitivas” elaborado por el Emisor cada vez que se emiten los valores. Los creadores de mercado aportan liquidez en estos mercados y para estas transacciones, pero sólo los Participantes Autorizados pueden solicitar directamente al emisor la emisión de Valores Micro y sobre Materias Primas. El Emisor ha celebrado Contratos de Participantes Autorizados y ha acordado con los participantes Autorizados emitir a su favor Valores Micro y sobre Materias Primas de forma continuada. Los Participantes Autorizados pueden vender los Valores Micro y sobre Materias Primas en un mercado o en una transacción fuera de los mercados, o bien conservar ellos mismos dichos valores.</p> <p>En el momento de la emisión de Valores sobre Materias Primas, los Participantes Autorizados deberán abonar a la Contraparte de Contratos de Materias Primas una cantidad de efectivo equivalente al precio de los Valores sobre Materias Primas a emitir, a cambio de la cual el Emisor emitirá los Valores sobre Materias Primas y los entregará al Participante Autorizado a través de CREST.</p> <p>En el momento de la amortización de los Valores Micro y sobre Materias Primas por un Participante Autorizado (y, en ciertos casos limitados, por otros Titulares de Valores), la Contraparte de Contratos de Materias Primas deberá entregar al correspondiente Participante Autorizado una cantidad de efectivo equivalente al precio de los Valores Micro y sobre Materias Primas a amortizar, a cambio de la entrega de los Valores Micro y sobre Materias Primas por el Titular de los Valores que los amortiza.</p> |

| | | |
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| B.30 | Originadores de los activos titulizados | <p>Los Contratos de Materias Primas se celebran con las Contrapartes de Contratos de Materias Primas.</p> <p>A la fecha de este Folleto, el Emisor ha llegado a acuerdos con MLI y CGML para que actúen como Contrapartes de Contratos de Materias Primas.</p> <p>MLI es una sociedad constituida y registrada en Inglaterra y Gales, con número 2312079, y domicilio social en King Edward Street 2, Londres EC 1HQ, Reino Unido. La actividad principal de MLI es proveer de una amplia gama de servicios financieros a nivel global para empresas de origen europeo, Oriente Medio y África, Asia-Pacífico y las Américas, actuando como intermediario y distribuidor en instrumentos financieros y proveyendo de servicios de finanzas corporativas.</p> <p>CGML es una sociedad constituida y registrada en Inglaterra y Gales, con número 1763297, y domicilio social en Citigroup Centre, Canada Square, Canary Wharf, Londres E14 5LB, Reino Unido. CGML tiene gran presencia internacional como agente, creador de mercado y colocador de capitales, incluyendo renta fija y materias primas, así como proveedor de asesoramiento a una amplia gama de clientes de empresas privadas, institucionales y del sector público. Tiene su sede en Londres y opera globalmente a través de Reino Unido y sus ramas en Europa y el Oriente Medio.</p> <p>El Folleto se actualizará en caso de designarse nuevas Contrapartes de Contratos de Materias Primas.</p> |
| APARTADO C - Valores | | |
| C.1 | Tipo y clase de valores ofrecidos | <p>Los Valores Micro y sobre Materias Primas están diseñados para ofrecer a los inversores una “rentabilidad total” similar a la que puede obtenerse gestionando una posición larga no apalancada garantizada plenamente en efectivo en contratos de futuros con vencimientos específicos, menos las comisiones aplicables. A diferencia de la gestión de posiciones de futuros, los Valores Micro y sobre Materias Primas no conllevan comisiones de renovación, de demandas de cobertura suplementaria, de expiración o de futuros.</p> <p>El Emisor ha creado y puesto a disposición para su emisión 84 tipos de Valores sobre Materias Primas, cada uno de las cuales ofrece a los inversores exposición a las variaciones porcentuales diarias en los movimientos de uno de los Índices de Materias Primas y que pueden clasificarse en dos tipos:</p> <ul style="list-style-type: none"> - Valores Individuales y - Valores de Índices. <p>Estos comprenden 54 clases de Valores Individuales (que representan 29 valores diferentes y dos vencimientos diferentes) y 28 categorías de Valores de Índices (que representan 18 combinaciones diferentes de valores y dos vencimientos diferentes).</p> <p><i>Características de las clases y categorías</i></p> |

La rentabilidad de los Valores Micro y sobre Materias Primas está vinculada en cada caso al comportamiento de los correspondientes Índices de Materias Primas, de acuerdo con lo siguiente:

- los Valores Individuales Clásicos siguen los Índices de Materias Primas que proporcionan exposición a los movimientos del valor de los contratos de futuros en un tipo de materia prima y tienen un plazo de entrega de entre uno y tres meses;
- los Valores de Índices Clásicos siguen los Índices de Materias Primas que proporcionan exposición a los movimientos del valor de los contratos de futuros en distintas materias primas y tienen un plazo de entrega de entre uno y tres meses;
- los Valores Individuales a Más Largo Plazo siguen los Índices de Materias Primas que proporcionan exposición a los movimientos del valor de los contratos de futuros en un tipo de materia prima y tienen un plazo de entrega de entre cuatro y seis meses, y
- los Valores de Índices a Más Largo Plazo siguen los Índices de Materias Primas que proporcionan exposición a los movimientos del valor de los contratos de futuros en distintas materias primas y tienen un plazo de entrega de entre cuatro y seis meses,

en todos los casos, más un ajuste por el tipo de interés sin riesgo devengado para una posición completamente garantizada en los correspondientes contratos de futuros subyacentes.

Resumen para la emisión concreta:

Los datos siguientes son de aplicación a los Valores Micro o sobre Materias Primas emitidos con arreglo a las Condiciones Definitivas:

| | |
|---------------------------------------------------------------------------------|---------------------------------------|
| Clase o categoría: | WisdomTree Cocoa |
| Código LSE: | COCO |
| ISIN: | JE00B2QXZK10 |
| Número total de Valores Micro y sobre Materias Primas de esa clase o categoría: | 28,600 |
| Nombre del índice subyacente: | Bloomberg Cocoa Subindex Total Return |

Características de las clases y categorías

Los Valores Individuales Clásicos siguen los Índices de Materias Primas que proporcionan exposición a las movimientos del valor de los contratos de futuros en un tipo de materia prima y tienen un plazo de entrega de entre uno y tres meses.

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| | | <p>más un ajuste por el tipo de interés libre de riesgo devengado para una posición completamente garantizada en los correspondientes contratos de futuros subyacentes.</p> |
| C.2 | Divisa | Los Valores Micro y sobre Materias Primas están denominados en dólares estadounidenses. |
| C.5 | Restricciones a la transmisión | No aplicable; los Valores Micro y sobre Materias Primas son libremente transmisibles. |
| C.8 | Derechos | <p>Los Valores Micro y sobre Materias Primas facultan a los Participantes Autorizados para exigir la amortización de la garantía por el Emisor y para recibir la mayor de las siguientes cantidades: (i) la denominación mínima para el tipo en cuestión de Valores Micro y sobre Materias Primas (el “Principal”) y (ii) el precio de ese tipo de Valores Micro y sobre Materias Primas en la fecha aplicable determinado conforme a la Fórmula establecida y descrita en C.15.</p> <p>Normalmente, sólo los Participantes Autorizados tratarán directamente con el Emisor para la amortización de los Valores Micro y sobre Materias Primas. En los supuestos en que no haya ningún Participante Autorizado o cuando el Emisor así lo determine a su exclusiva discreción, los Titulares de Valores que no sean Participantes Autorizados podrán solicitar directamente al Emisor la amortización de sus valores.</p> <p>Recursos limitados</p> <p>Las obligaciones del Emisor respecto de cada clase de Valores Micro y sobre Materias Primas están garantizadas por un cargo a favor del Fideicomisario y por una cesión de los derechos del Emisor en tanto se refieran a esa clase. El Fideicomisario y los Tenedores de Valores de cualquier clase de Valores Micro y sobre Materias Primas sólo podrán recurrir a las cantidades derivadas de los activos relacionados con esa clase. Si los ingresos netos son insuficientes para que el Emisor pueda efectuar todos los pagos debidos, el Fideicomisario o cualquier otra persona que actúe en nombre del Fideicomisario, no tendrá derecho a tomar ninguna otra medida contra el Emisor y el Emisor no deberá ninguna deuda con respecto a esa suma adicional.</p> <p>Prioridad de los pagos</p> <p>Todo el dinero recibido por el Fideicomisario una vez se hayan realizado los activos relevantes para una clase particular de Valores Micro y sobre Materias Primas será mantenido en fideicomiso por el Fideicomisario y se utilizará según el siguiente el orden:</p> <ul style="list-style-type: none"> - Pagos debidos al Fideicomisario (y a las personas designadas por el Fideicomisario) y los pagos debidos a cualquier destinatario y los costes de realización de la garantía; - Pagos o ejecución de todas las cantidades adeudadas e impagadas y todas las obligaciones debidas con respecto a los Valores Micro y sobre Materias Primas de esa clase; y |

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| | | <p>- En pago del saldo (si lo hubiere) al Emisor.</p> <p>Resumen para la emisión concreta: El Principal y el tipo de cada uno de los Valores Micro y sobre Materias Primas emitidos con arreglo a las Condiciones Definitivas son los siguientes:</p> <table> <tr> <td>Clase o categoría de Valores Micro o sobre Materias Primas</td> <td>WisdomTree Cocoa</td> </tr> <tr> <td>Principal</td> <td>USD 0.5000000</td> </tr> </table> | Clase o categoría de Valores Micro o sobre Materias Primas | WisdomTree Cocoa | Principal | USD 0.5000000 |
| Clase o categoría de Valores Micro o sobre Materias Primas | WisdomTree Cocoa | | | | | |
| Principal | USD 0.5000000 | | | | | |
| C.9 | Interés | No es aplicable – los Valores Micro y sobre Materias Primas no devengan interés | | | | |
| C.10 | Componente derivado de interés | No es aplicable – los Valores Micro y sobre Materias Primas no devengan interés | | | | |
| C.11 | Admisión | <p>También se ha solicitado a la Autoridad de Admisión a Cotización del Reino Unido que todos los Valores Micro y sobre Materias Primas emitidos en el plazo de 12 meses desde la fecha de este Folleto sean admitidos a la Lista Oficial y a la Bolsa de Londres (LSE), que opera en un Mercado Regulado, y que todos los Valores Micro y sobre Materias Primas sean admitidos a negociación en el Mercado Principal de la Bolsa de Londres (LSE), que es parte de su Mercado Regulado de valores cotizados (siendo valores admitidos a cotización oficial). Es propósito del Emisor que todos los Valores Micro y sobre Materias Primas emitidos con posterioridad a la fecha de este documento sean también admitidos a negociación en el Mercado Principal.</p> <p>Ciertos Valores sobre Materias Primas han sido también admitidos a cotización en Euronext Ámsterdam, en el Mercado Regulado (Norma General) (<i>Regulierter Markt [General Standard]</i>) de la Bolsa de Fráncfort (<i>[Frankfurter Wertpapierbörse]</i>), en NYSE Euronext Paris SA, en el mercado ETFplus de Borsa Italiana S.p.A</p> <p>Resumen para la emisión concreta:</p> <p>Se ha solicitado para los Valores Micro y sobre Materias Primas emitidos con arreglo a las Condiciones Definitivas la negociación en el Mercado Principal del LSE, que es parte de su Mercado Regulado de valores cotizados (siendo valores admitidos a cotización oficial).</p> <p>Estos Valores Micro y sobre Materias Primas están también admitidos a cotización en el mercado ETFplus de Borsa Italiana S.p.A..</p> | | | | |
| C.12 | Denominación mínima | <p>Cada Valor sobre Materias Primas en Corto y Apalancado tiene un valor nominal conocido como el “Principal”, que es la denominación mínima de los Valores Micro y sobre Materias Primas del tipo correspondiente, como sigue:</p> <p>Los Principales de cada Clase están comprendidos en el siguiente</p> | | | | |

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| | | <p style="text-align: right;"><i>rango a fecha 15 de marzo 2019</i></p> <p>Valores Micro y sobre Materias Primas</p> <table border="0"> <tr> <td>Valores Individuales clásicos</td> <td>0,00800000\$ a 6,50000000\$</td> </tr> <tr> <td>Valores Individuales a más largo plazo</td> <td>0,50000000\$ a 8,00000000\$</td> </tr> <tr> <td>Valores de Índices clásicos</td> <td>0,7750013\$ a 3,0764568\$</td> </tr> <tr> <td>Valores de Índices a más largo plazo</td> <td>1,199478\$ a \$7,8765453\$</td> </tr> <tr> <td>Valores Micro clásicos</td> <td>0,000000008\$ a 0,00000650\$</td> </tr> <tr> <td>Valores Micro a más largo plazo</td> <td>0,00000050\$ a 0,00000800\$</td> </tr> </table> <p>Resumen para la emisión concreta:</p> <p>El Principal y el tipo de cada uno de los Valores Micro y sobre Materias Primas emitidos con arreglo a las Condiciones Definitivas es el siguiente:</p> <p>Clase o categoría de Valor Micro o sobre Materias Primas: WisdomTree Cocoa</p> <p>Principal: USD 0.5000000</p> | Valores Individuales clásicos | 0,00800000\$ a 6,50000000\$ | Valores Individuales a más largo plazo | 0,50000000\$ a 8,00000000\$ | Valores de Índices clásicos | 0,7750013\$ a 3,0764568\$ | Valores de Índices a más largo plazo | 1,199478\$ a \$7,8765453\$ | Valores Micro clásicos | 0,000000008\$ a 0,00000650\$ | Valores Micro a más largo plazo | 0,00000050\$ a 0,00000800\$ |
| Valores Individuales clásicos | 0,00800000\$ a 6,50000000\$ | | | | | | | | | | | | | |
| Valores Individuales a más largo plazo | 0,50000000\$ a 8,00000000\$ | | | | | | | | | | | | | |
| Valores de Índices clásicos | 0,7750013\$ a 3,0764568\$ | | | | | | | | | | | | | |
| Valores de Índices a más largo plazo | 1,199478\$ a \$7,8765453\$ | | | | | | | | | | | | | |
| Valores Micro clásicos | 0,000000008\$ a 0,00000650\$ | | | | | | | | | | | | | |
| Valores Micro a más largo plazo | 0,00000050\$ a 0,00000800\$ | | | | | | | | | | | | | |
| C.15 | El valor de la inversión se ve afectado por el valor de los instrumentos subyacentes | <p>Cálculo del Precio</p> <p>Cada Valor Micro y sobre Materias Primas conlleva un derecho de reembolso del Emisor para recibir el mayor del Principal y el precio (en adelante, el “Precio”), menos cualquier coste de reembolso aplicable.</p> <p>El precio de cada Valor Micro y sobre Materias Primas en un determinado día se basa en el nivel del correspondiente Índice Materias Primas subyacente en dicho día, ajustado con las comisiones aplicables, y el precio de una clase de Valores Individuales se calcula con arreglo a la siguiente fórmula (la “Fórmula”):</p> $\text{Precio}(i,t) = I(i,t) \times M(i,t) \times \text{PF}(i,t) / 10$ <p>donde:</p> <p>Precio_(i,t) es el precio de un Valor Individual de la clase correspondiente en el día en que se calcula el Precio;</p> <p>i hace referencia a la clase en cuestión de Valor Individual;</p> <p>t hace referencia al día de cálculo del Precio;</p> <p>I_(i,t) es el nivel del Índice Materias Primas al que hace referencia la clase en cuestión de Valor Individual en el día de cálculo del Precio;</p> <p>M_(i,t) es el Multiplicador aplicable a la clase en cuestión de Valor Individual en el día de cálculo del Precio, y</p> <p>PF_(i,t) es el Factor Común aplicable a la clase en cuestión de Valor Individual en el día de cálculo del Precio.</p> <p>El Emisor expone en cada momento el Multiplicador aplicable en su página web en https://etfs.wisdomtree.eu/retail/uk/en-gb/pricing.aspx.</p> <p>Esta fórmula de fijación de precio refleja (i) el precio del correspondiente Índice Materias Primas subyacente y (ii) las comisiones por el Emisor a la Contraparte del Contrato de Materias Primas y a ManJer. La deducción de estas comisiones figura en el Ajuste de Capital referenciado en la Fórmula.</p> <p>Factor Común</p> | | | | | | | | | | | | |

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| | | <p>El Factor Común tendrá siempre valor 1, a menos que los correspondientes Valores Micro o sobre Materias Primas estén divididos.</p> <p>Multiplicador Las comisiones para cada clase se deducen del Precio de la clase correspondiente cada día por la aplicación del Multiplicador.</p> <p>El Multiplicador ($M_{(i,t)}$) se ajusta cada día con arreglo a la siguiente fórmula:</p> $M_{(i,t)} = M_{(i,t-1)} \times (1 + CA_{(i,t)})$ <p>donde:</p> <p>$M_{(i,t)}$ es el Multiplicador de la clase correspondiente de Valor Individual en el día de cálculo del Multiplicador;</p> <p>i hace referencia a la clase en cuestión de Valor Individual;</p> <p>t hace referencia al día de cálculo del Precio;</p> <p>$M_{(i,t-1)}$ hace referencia al Multiplicador de la clase correspondiente de Valor Individual el día anterior al día de cálculo del Multiplicador, y</p> <p>$CA_{(i,t)}$ es el Ajuste de Capital aplicable a la clase correspondiente de Valor Individual el día de cálculo del Multiplicador.</p> <p>En cada momento, un Valor Micro de una determinada clase tiene un precio equivalente a una millonésima del precio de la clase correspondiente de Valor Individual.</p> <p>El precio de un Valor de Índice es la suma de los precios de los Valores Micro de los que está compuesto.</p> <p>Ajuste de capital El Ajuste de Capital es un factor de ajuste incluido en el cálculo del Multiplicador y acordado en cada momento por las Contrapartes de Contratos de Materias Primas y el Emisor. El Ajuste de Capital refleja un interés de devolución en el valor invertido en ese tipo de Valor Micro y sobre Materias Primas y las comisiones pagaderas por el Emisor a ManJer, las Contrapartes de Contratos de Materias Primas y los proveedores de índices. El Ajuste de Capital aplicable a cada clase de Valor Micro o sobre Materias Primas en un determinado día se publica en la página web del emisor en https://www.wisdomtree.eu/pricing</p> <p>La fórmula y el método utilizados para calcular el Precio son los mismos para todas las clases de Valores Individuales, todas las clases de Valores Micro y todas las categorías de Valores de Índices.</p> |
| C.16 | Fecha de expiración / vencimiento | No aplicable; los Valores Micro y sobre Materias Primas son valores de duración indefinida y no tienen una determinada fecha de vencimiento ni de expiración. |
| C.17 | Liquidación | <p>CREST El Emisor es un emisor participante en CREST, un sistema de liquidación electrónica de transmisiones y tenencia de valores.</p> |

Liquidación de creaciones y amortizaciones

A la creación o amortización de los Valores Micro y sobre Materias Primas, se producirá la liquidación (siempre que se cumplan determinadas condiciones) el segundo día hábil siguiente a la recepción de la correspondiente solicitud de creación o reembolso en condiciones de entrega contra pago en el marco de CREST.

Liquidación en la Bolsa de Fráncfort

Para una correcta entrega de los Valores Micro y sobre Materias Primas en la Bolsa de Fráncfort, Clearstream Banking Aktiengesellschaft (“Clearstream”) emitirá, para cada serie y número correspondiente de Valores Micro y sobre Materias Primas, un Certificado Global al Portador (el “**Certificado Global al Portador**”) en alemán y con arreglo al derecho alemán. Si se produce un cambio en el número de Valores Micro y sobre Materias Primas representados por el Certificado Global al Portador, Clearstream realizará la modificación correspondiente en el Certificado Global al Portador.

Liquidación en NYSE Euronext ESES

Las liquidaciones en los mercados de Euronext de Francia y los Países Bajos se realizan a través de la plataforma de Euroclear Settlement for Euronext-zone Securities (“ESES”) y todas las operaciones de valores Micro y sobre Materias Primas negociados en NYSE Euronext Paris o NYSE Euronext Amsterdam se ejecutarán en el libro de órdenes único que se mantiene en NYSE Euronext Paris, como mercado de referencia.

Liquidación en la Borsa Italiana S.p.A.

Todos los Valores Micro y sobre Materias Primas negociados en la Borsa Italiana S.p.A. son admisibles para liquidación a través de los sistemas ordinarios de liquidación de Monte Titoli S.p.A. en las cuentas de depósito abiertas en esta entidad.

Resumen para la emisión concreta:

Los Valores Micro o sobre Materias Primas emitidos con arreglo a las Condiciones Definitivas y negociados en la Borsa Italiana S.p.A. son admisibles para liquidación a través de los sistemas ordinarios de liquidación de Monte Titoli S.p.A. en las cuentas de depósito abiertas en esta entidad.

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| C.18 | Descripción de la rentabilidad | <p>El precio de cada Valor Micro o sobre Materias Primas refleja los movimientos de los correspondientes Índices de Materias Primas desde el día anterior al del cálculo del Precio, ajustado mediante la deducción de las comisiones correspondientes. Por tanto, la rentabilidad de una clase o categoría determinada dependerá principalmente del comportamiento del correspondiente Índice de Materias Primas.</p> <p>Para ello, el precio de los Valores Individuales y los Valores Micro a través de los cuales el Emisor obtiene exposición a los Índices de Materias Primas se calcula con arreglo a la Fórmula. Esta Fórmula refleja (a) el movimiento del correspondiente Índice de Materias Primas desde el último día de cálculo del precio y (b) las comisiones a pagar por el Emisor a la Contraparte del Contrato de Materias Primas con arreglo al Contrato de Financiación y a ManJer. La deducción de estas comisiones figura en el ajuste de capital referenciado en la Fórmula.</p> <p>En el caso de los Valores de Índices, el Precio es la suma de los Precios de los Valores Micro de los que están compuestos.</p> <p>El Emisor calculará el Precio de cada tipo de Valor Micro y sobre Materias Primas al término de cada día de fijación de precio (tras la publicación de los precios del mercado de futuros para ese día) y lo expondrá junto con el correspondiente Multiplicador y el Ajuste de Capital en la página web del Emisor en https://www.wisdomtree.eu/pricing.</p> <p>Los Valores Micro y sobre Materias Primas no devengan intereses. La rentabilidad para el inversor es la diferencia entre el precio de emisión (o de compra en el mercado secundario) de los Valores Micro o sobre Materias Primas en cuestión y su precio de reembolso (o venta).</p> <p>Resumen para la emisión concreta: Los Valores Micro y sobre Materias Primas proporcionan una rentabilidad vinculada a Bloomberg Cocoa Subindex Total Return. Puede obtenerse más información en http://www.bloombergindexes.com.</p> |
| C.19 | Precio final / precio de ejercicio | <p>Los precios de cada tipo de Valor Micro y sobre Materias Primas se calculan en cada día de fijación de precio con arreglo a la Fórmula, y las amortizaciones de los Valores Micro y sobre Materias Primas con el Emisor se realizarán al precio correspondiente (determinado por la Fórmula) en la fecha de recepción de la solicitud de reembolso.</p> |
| C.20 | Tipo de elemento subyacente y dónde puede encontrarse información sobre él | <p>Los Valores Micro y sobre Materias Primas están respaldados por Contratos de Materias Primas, que son contratos de derivados con las Contrapartes de Contratos de Materias Primas adquiridos a las Contrapartes de Contratos de Materias Primas.</p> <p>Los Contratos de Materias Primas proporcionan una rentabilidad vinculada al correspondiente Índice de Materias Primas subyacente y su precio se fija del mismo modo que los Valores Micro y sobre Materias Primas, por referencia al correspondiente Índice de Materias Primas. La información sobre los Índices de Materias Primas puede encontrarse en http://www.djindexes.com/ubs/index.cdfm. A partir de dicha fecha, se podrá encontrar información sobre los Índices de Materias Primas en www.bloombergindexes.com.</p> <p>Los datos de la garantía mantenida en BNYM en beneficio del Emisor el Contrato de Garantía MLI, Contrato de Control MLI, el Contrato de</p> |

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| | | <p>Garantía CGML, Contrato de Control CGML pueden encontrarse en la página web del Emisor en https://www.wisdomtree.eu/</p> <p>Resumen para la emisión concreta: Los Contratos de Materias Primas proporcionan una rentabilidad vinculada a Bloomberg Cocoa Subindex Total Return; puede obtenerse más información en http://www.bloombergindexes.com.</p> |
| APARTADO D - Riesgos | | |
| D.2 | Riesgos básicos del Emisor | <p>El Emisor se ha constituido como entidad instrumental para la emisión de los Valores sobre Materias Primas Clásicos de WisdomTree y los Valores sobre Materias Primas a Más Largo Plazo de WisdomTree y ciertos otros valores (los “Valores sobre Materias Primas en Corto y Apalancados”), que se emiten como valores respaldados por activos con arreglo a su propio folleto base del Emisor de fecha 29 de mayo de 2019, y no posee más activos que los correspondientes a los Valores Micro y sobre Materias Primas y los Valores sobre Materias Primas en Corto y Apalancados. Las cantidades que un Titular de Valores podría recibir tras una reclamación al Emisor están, por tanto, limitadas a los resultados de la realización de los bienes garantizados aplicables a cada clase o categoría de Valores Micro y sobre Materias Primas del Titular de Valores, y dado que el Emisor es una entidad instrumental constituida para el único fin de emitir los Valores Micro y sobre Materias Primas y los Valores sobre Materias Primas en Corto y Apalancados, y dado que los Valores Micro y sobre Materias Primas no están garantizados por ninguna otra persona, el Emisor no tendría más activos contra los cuales pueda reclamar el Titular de los Valores. Si los bienes garantizados fueran insuficientes para cubrir la cantidad adeudada al Titular de los Valores, éste sufriría pérdidas.</p> <p>Aunque los Valores Micro y sobre Materias Primas están garantizados por Contratos de Materias Primas y una garantía, el valor de estos Valores y la capacidad del Emisor de pagar los importes de la amortización dependen en parte de la recepción de las cantidades adeudadas por MLI y CGML en virtud de los Contratos de Financiación, la Garantía de BAC, la Garantía de Citigroup, los Contratos de Garantía y los Contratos de Control. Ningún titular tiene derechos directamente exigibles contra estas personas.</p> <p>No puede garantizarse que MLI, CGML u otras entidades puedan cumplir sus obligaciones de pago derivadas de los correspondientes Contratos de Materias Primas, el Contrato de Financiación, la Garantía de BAC, la Garantía de Citigroup, el Contrato de Garantía o el Contrato de Control. Por consiguiente, no puede garantizarse que el Emisor pueda amortizar los Valores Micro y sobre Materias Primas a su precio de reembolso, en cuyo caso el inversor podría recibir tras la amortización una cantidad inferior a dicho precio de reembolso.</p> |
| D.3 | Principales riesgos de los valores | <p>Los precios de las materias primas pueden variar, por lo que el valor de los Valores Micro y sobre Materias Primas puede experimentar grandes cambios.</p> <p>En situaciones en las que el coste de los contratos de futuros para entrega en fechas posteriores sea superior a los de entrega en fechas más cercanas, el valor del correspondiente Índice de Materias Primas se reducirá a lo</p> |

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| | | <p>largo del tiempo a menos que el precio al contado se incremente en la misma proporción que la tasa de variación del precio del contrato de futuros. La tasa de variación puede ser bastante importante y mantenerse por un tiempo indefinido, reduciendo el valor del Índice de materias primas y, por tanto, el precio de los Valores Micro y sobre Materias Primas vinculados a ese Índice.</p> <p>Los Valores Micro y sobre Materias Primas tienen su precio fijado en dólares estadounidenses, por lo que su valor en otras divisas puede verse afectado por las fluctuaciones de los tipos de cambio.</p> <p>Puede haber días en los que las perturbaciones en los mercados de materias primas subyacentes impidan fijar precio a los Valores Micro y sobre Materias Primas en ese día. Esto provocaría una demora en el proceso de solicitud o reembolso, lo que podría afectar negativamente a los inversores potenciales o efectivos.</p> <p>En caso de ejecución de la garantía de una Contraparte de Contratos de Materias Primas, el valor de los activos realizados puede ser inferior al necesario para cubrir el importe del reembolso adeudado a los Titulares de los Valores. La ejecución puede también requerir cierto tiempo, por lo que el Titular de los Valores puede sufrir demoras en la recepción de las cantidades adeudadas. El Titular de los Valores puede sufrir también pérdidas si los activos ejecutados son inferiores al importe de amortización adeudado.</p> |
| D.6 | Principales riesgos de los valores | La rentabilidad anterior de los Valores Micro y sobre Materias Primas no es indicativa de su comportamiento futuro, el cual puede ser volátil, por lo que los inversores en Valores Micro y sobre Materias Primas pueden perder la totalidad o parte del valor de su inversión. |

APARTADO E – Oferta

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| E.2b | Oferta y uso de los resultados obtenidos | No aplicable; los motivos de la oferta y el uso de los resultados no difieren de la obtención de beneficios y/o la cobertura de riesgos. |
| E.3 | Términos y condiciones de la oferta | El Emisor ofrece los Valores sobre Materias Primas para suscripción únicamente a los Participantes Autorizados que hayan presentado una solicitud válida, y únicamente se emitirán una vez pagado el precio de suscripción a la correspondiente Contraparte de Contratos de Materias Primas. El Participante Autorizado debe abonar también al Emisor una comisión de creación de 500 £. Las solicitudes de Valores sobre Materias Primas realizadas hasta las 2.30 p.m., hora de Londres, de un día hábil permitirán normalmente al Participante Autorizado estar registrado como titular de los Valores sobre Materias Primas en el plazo de dos días hábiles. |
| E.4 | Intereses sustanciales o en conflicto | Los señores Jones y Ziemba (consejeros del Emisor) son también consejeros de ManJer y de la Sociedad de Cartera (el accionista único del Emisor). El señor Ross y el señor Jones son también directores de R&H de Fund Services (Jersey) Limited, el administrador del Emisor y el secretario de la Compañía y ManJer. Los Consejeros no creen que exista ningún conflicto efectivo o potencial de intereses entre las obligaciones |

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| | | <p>de los consejeros y/o los miembros de los órganos de administración, gestión y supervisión del Emisor para con este último y los intereses privados u otras obligaciones que puedan tener.</p> <p>Los Consejeros del Emisor ocupan también puestos en el consejo de otros emisores de materias primas negociadas en mercados también propiedad de HoldCo y de otras compañías del grupo WisdomTree, incluyendo Boost Management Limited (una compañía que presta servicios a Boost Issuer PLC (un emisor de productos negociados en bolsa) y WisdomTree Issuer Plc, un emisor de fondos negociados en bolsa a través de subfondos de pasivos segregados.</p> | | | | | | | | | | | | | | |
| E.7 | Gastos | <p>El Emisor cobra los siguientes costes a los inversores: Únicamente a los Participantes Autorizados:</p> <ul style="list-style-type: none"> - una comisión de 500 £ por solicitud o amortización realizada directamente con el Emisor; <p>A todos los Titulares de Valores:</p> <ul style="list-style-type: none"> - una comisión de gestión del 0,49% anual sobre el valor de todos los Valores Micro y sobre Materias Primas en circulación; - una comisión a pagar a las Contrapartes de Contratos de Materias Primas del 0,45% anual en el caso de los Valores Clásicos y del 0,60% anual en el caso de los Valores a Más Largo Plazo, en ambos casos sobre el valor de todos los Valores Micro y sobre Materias Primas en circulación, y - un gasto de licencia del 0,05% anual (sobre el precio diario agregado de todos los Contratos de Materias Primas completamente pagados pendientes en ese momento), que se destinará al pago de la comisión de Bloomberg, <p>en todos los casos, mediante la aplicación del Multiplicador.</p> <p>El Emisor no cobrará ningún otro coste a los inversores.</p> <p>Si un inversor adquiere Valores Micro y sobre Materias Primas a un intermediario financiero, el Emisor estima que los gastos cargados por un oferente autorizado en relación con la venta de los Valores Micro y sobre Materias Primas a un inversor serán del 0,15% del valor de los Valores Micro y sobre Materias Primas vendidos a ese inversor.</p> <p><i>Resumen para la emisión concreta:</i></p> <table data-bbox="608 1682 1310 1928"> <tr> <td>Comisión de aplicación</td> <td>500£</td> </tr> <tr> <td>Comisión de amortización</td> <td>500£</td> </tr> <tr> <td>Multiplicador</td> <td>0.9970722</td> </tr> <tr> <td>Comisión de gestión</td> <td>0,49%</td> </tr> <tr> <td>Gastos de licencia</td> <td>0,05%</td> </tr> <tr> <td>Comisión de Contrapartes de Contratos de Materias Primas</td> <td></td> </tr> <tr> <td></td> <td>0.45 %</td> </tr> </table> | Comisión de aplicación | 500£ | Comisión de amortización | 500£ | Multiplicador | 0.9970722 | Comisión de gestión | 0,49% | Gastos de licencia | 0,05% | Comisión de Contrapartes de Contratos de Materias Primas | | | 0.45 % |
| Comisión de aplicación | 500£ | | | | | | | | | | | | | | | |
| Comisión de amortización | 500£ | | | | | | | | | | | | | | | |
| Multiplicador | 0.9970722 | | | | | | | | | | | | | | | |
| Comisión de gestión | 0,49% | | | | | | | | | | | | | | | |
| Gastos de licencia | 0,05% | | | | | | | | | | | | | | | |
| Comisión de Contrapartes de Contratos de Materias Primas | | | | | | | | | | | | | | | | |
| | 0.45 % | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |

SAMMANFATTNING

WisdomTree Commodity Securities Limited

Prospektsammanfattning

Grundprospekt daterat den 29 maj 2019 för emission av WisdomTree Klassiska Råvarurelaterade Värdepapper och WisdomTree Råvarurelaterade Långfristiga Värdepapper

Sammanfattningar består av informationskrav som kallas 'Punkter'. Dessa Punkter är uppställda i nummerföljd i Avsnitten A - E (A.1 – E.7).

Denna Sammanfattning innehåller alla de Punkter som ska inkluderas för en sammanfattning för den nu aktuella typen av värdepapper och emittent. Eftersom vissa Punkter inte måste ingå kan det vara luckor i nummerföljden för Punkterna.

Även om en viss Punkt ska ingå i sammanfattningen mot bakgrund av den aktuella typen av värdepapper och emittent, kan det förhålla sig så att ingen information finns att återge under den Punkten. I dessa fall anges endast en kort beskrivning av Punkten med angivande av 'Ej tillämplig'.

AVSNITT A – Introduktion och varningar

| | | |
|-----|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Standardinformation om varningar | <ul style="list-style-type: none">• Denna sammanfattning ska läsas som en introduktion till WisdomTree Commodity Securities Limiteds grundprospekt avseende programmet för emission av WisdomTree Klassiska Råvarurelaterade Värdepapper och WisdomTree Råvarurelaterade Långfristiga Värdepapper daterat 29 maj 2019 ("Prospektet").• Varje beslut att investera i WisdomTree Klassiska Råvarurelaterade Värdepapper eller WisdomTree Råvarurelaterade Långfristiga Värdepapper ska ske med beaktande av Prospektet i dess helhet utav investeraren.• Om krav med bäring på informationen i Prospektet framställs i domstol kan käranden, enligt nationell rätt i Medlemsstaten där kravet framställs, vara skyldig att stå för kostnaden för att översätta Prospektet innan den juridiska processen inleds.• Civilrättsligt ansvar kan uppkomma för de personer som har lagt fram denna sammanfattning, inklusive varje översättning härav, men endast om sammanfattningen är missvisande, felaktig eller oförenlig när den läses tillsammans med övriga delar av Prospektet eller om den inte, tillsammans med andra delar av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i WisdomTree Klassiska Råvarurelaterade Värdepapper eller WisdomTree Råvarurelaterade Långfristiga Värdepapper. |
| A.2 | Information om samtycke till | Emittenten har samtyckt till användningen av Prospektet och användning av Prospektet med avseende på efterföljande |

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| <p>användning av Prospektet för efterföljande vidareförsäljning eller slutlig placering genom finansiella mellanhänder</p> | <p>vidareförsäljning eller slutlig placering genom publikt erbjudande av Microrelaterade Värdepapper eller Råvarurelaterade Värdepapper (som beskrivs nedan) genom varje finansiell mellanhand i vart och ett av Österrike, Belgien, Danmark, Finland, Frankrike, Tyskland, Irland, Italien, Nederländerna, Norge, Spanien, Sverige och Storbritannien genom varje finansiell mellanhand som är ett värdepappersföretag i den mening som avses i Direktivet om Marknader i Finansiella Instrument (2014/65/EU), så som detta ändrats, ("MiFID II") och som är auktoriserat enligt MiFID II i någon medlemsstat. Sådant samtycke avser varje sådan vidareförsäljning eller slutlig placering genom erbjudande till allmänheten under perioden 12 månader från dagen för detta Prospekt såvida inte sådant samtycke återkallas före detta datum genom en notis offentliggjord på Emittentens webbplats. Förutom rätten för Emittenten att återkalla sådant samtycke, finns det inte några andra villkor förknippade med samtycket som beskrivs i detta stycke.</p> <p>Om ett erbjudande lämnas av en finansiell mellanhand, kommer denna finansiella mellanhand att tillhandahålla investerarna information om villkoren för erbjudandet vid den tidpunkt då erbjudandet lämnas. Varje finansiell mellanhand som använder detta Prospekt för att lämna erbjudanden måste på sin webbplats ange att denne använder detta Prospekt i enlighet med det givna samtycket och villkoren förknippade därmed.</p> <p>Det är ett villkor för detta samtycke att, där den finansiella mellanhanden önskar att sälja vidare eller göra en slutlig placering genom ett publikt erbjudande avseende Microrelaterade Värdepapper eller Råvarurelaterade Värdepapper, sådan finansiell mellanhand inte får återanvända Prospektet för sådana ändamål, såvida inte det är i specificerade överenskomna jurisdiktioner under en angiven erbjudandeperiod, förutsatt att sådant erbjudande görs under erbjudandeperioden angiven i de tillämpliga Slutliga Villkoren. Den finansiella mellanhanden får inte på annat sätt återanvända Prospektet för att sälja Microrelaterade Värdepapper eller Råvarurelaterade Värdepapper.</p> <p>I händelse av ett publikt erbjudande i en eller flera Jurisdiktioner för Publika Erbjudanden, identifierade i de Slutliga Villkoren, får Microrelaterade Värdepapper eller Råvarurelaterade Värdepapper erbjudas och säljas till personer i den relevanta jurisdiktionen för publikt erbjudande som är juridiskt tillåtna att delta i ett publikt erbjudande av sådana värdepapper i sådan jurisdiktion under tillämpliga lagar och förordningar.</p> <p>Emittenten har inte godkänt och inte heller godkänner Emittenten genomförandet av något erbjudande av Microrelaterade Värdepapper eller Råvarurelaterade Värdepapper under några andra omständigheter.</p> <p><i>Emissionsspecifik sammanfattning</i></p> <p>Jurisdiktion(er) för Publikt Erbjudande: N/A</p> |
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| | | |
|--|-------------------|-----|
| | Erbjudandeperiod: | N/A |
|--|-------------------|-----|

| AVSNITT B - Emittenten | | |
|-------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Firma och handelsbeteckning | WisdomTree Commodity Securities Limited (" Emittenten "). |
| B.2 | Säte/Associationsform/Lagstiftning/Stat för bildande | Emittenten är ett publikt bolag bildat och registrerat i Jersey enligt lagstiftningen på Jersey (<i>Companies (Jersey) Law 1991</i> (så som denna ändrats)) under registreringsnummer 90959. |
| B.16 | Direkt/ indirekt kontroll över Emittenten | Aktierna i Emittenten innehas av WisdomTree (" Holdingbolaget "), ett holdingbolag bildat på Jersey. Aktierna i Holdingbolaget ägs av WisdomTree Investments, Inc. Emittenten är varken direkt eller indirekt kontrollerad av någon annan person som ingår i programmet. |
| B.17 | Kreditvärdighetsbetyg för Emittenten | Ej tillämpligt – Emittenten har inte tilldelats ett kreditvärdighetsbetyg och det är inte avsikten att något Microrelaterade Värdepapper och Råvarurelaterade Värdepapper ska tilldelas kreditvärdighetsbetyg. |
| B.20 | Specialföretag | Emittenten har etablerats som ett specialföretag för ändamålet att emittera skuldvärdepapper. |
| B.21 | Huvudsakliga verksamheter och översikt av parter | <p>Den huvudsakliga verksamheten för Emittenten är att emittera flera typer av klasser av skuldvärdepapper vilka har bakomliggande tillgångar i form av derivatkontrakt relaterade till råvaruindex. Enligt detta Prospekt emitterar Emittenten skuldvärdepapper ("Microrelaterade Värdepapper och Råvarurelaterade Värdepapper") vilka (före avgifter och kostnader) ger exponering mot rörelser i angivna råvaruindex som beräknas och publiceras av Bloomberg L.P. och/eller Bloomberg Finance L.P. och/eller av ett närstående företag till någon av dem (tillsammans "Bloomberg") ("Råvaruindex" och var för sig, "Råvaruindex"). Råvaruindex följer förändringar i pris för enskilda råvaruterminer eller korgar med råvaruterminskontrakt. Fram till och med den 30 juni 2014 beräknades och publicerades Råvaruindex av CME GROUP Index Services LLC i samarbete med UBS Securities LLC och var kända som Dow Jones – UBS Commodity IndicesSM. Emittenten har etablerat ett program under vilket olika klasser av Microrelaterade Värdepapper och Råvarurelaterade Värdepapper kan emitteras från tid till annan.</p> <p>Emittenten åstadkommer en avkastning baserad på rörelser i de relevanta Råvaruindex genom att ingå fullt finansierade säkerställda derivatkontrakt ("Råvarukontrakt") med Merrill Lynch International ("MLI") och Citigroup Global Markets Limited ("CGML") Tillsammans benämns MLI och CGML "Motparter i Råvarukontrakt". Villkoren för Råvarukontrakten som har köpts eller kommer att köpas av Emittenten är underkastade (i) ett avtal benämnt "<i>MLI Facility Agreement relating to Classic and Longer Dated Commodity Contracts</i>" mellan Emittenten och MLI daterat</p> |

den 29 juni 2017 ("**MLI-Facilitetsavtalet**"); och (ii) ett avtal mellan Emittenten och CGML daterat den 29 juni 2017 benämnt "**CGML Facility Agreement relating to Classic and Longer Dated Commodity Contracts**" mellan Emittenten och CGML daterat den 29 juni 2017 ("**CGML-Facilitetsavtalet**"). Betalningsförpliktelseerna för MLI under MLI-Facilitetsavtalet stöds av en garanti ("**BAC-Garantin**") från bank of America Corporation ("**BAC**"), och betalningsförpliktelseerna för CGML under CGML-Facilitetsavtalet stöds av en Garanti ("**Citigroup-Garantin**") från Citigroup Global Markets Holdings Inc. ("**CGHM**"), var och en ställd till förmån för Emittenten.

Förpliktelseerna för Motparterna i Råvarukontrakt i förhållande till Emittenten under Råvarukontrakten säkerställs av säkerheter som ställs av Motparter i Råvarukontrakt ("**Säkerheten**") och finns på konton hos The Bank of New York Mellon ("**BNYM**"). Enligt (i) ett Security Agreement mellan MLI och Emittenten daterat den 29 juni 2017 ("**MLI Security Agreement**") och ett Control Agreement mellan BNYM, MLI och Emittenten daterat den 29 juni 2017 ("**MLI Control Agreement**") och (ii) ett Security Agreement mellan BNYM, CGML och Emittenten daterat den 29 juni 2017 ("**CGML Security Agreement**") och ett Control Agreement mellan BNYM, CGML och Emittenten daterat den 29 juni 2017 ("**CGML Control Agreement**"), är CGML och MLI ålagda att överföra till ett konto för säkerheter, värdepapper och förpliktelser motsvarande värdet av Emittentens totala exponering under Råvarukontrakten till MLI eller CGML (så som tillämpligt). Säkerheten justeras dagligen för att återspegla värdet på de relevanta Råvarukontrakten.

Microrelaterade Värdepapper och Råvarurelaterade Värdepapper kan emitteras till och inlösas på daglig basis på begäran av finansiella institutioner ("**Auktoriserade Deltagare**") som har (i) ingått ett avtal benämnt "**Avtal avseende Auktoriserade Deltagare**" med Emittenten; (ii) har visat sin status under engelsk lagstiftning (*Financial Services and Markets Act 2000*) ("**FSMA**") för Emittenten; och (iii) (med undantag för Motparter i Råvarukontrakt som ingått ett Avtal avseende Auktoriserade Deltagare med Emittenten) har ingått ett motsvarande avtal benämnt "**Direktavtal**" med åtminstone en Motpart i Råvarukontrakt och som inte har meddelats av sådan Motpart i Råvarukontrakt att man inte är en icke accepterad auktoriserad deltagare avseende den Motparten i Råvarukontrakt. Andra innehavare av Microrelaterade Värdepapper och Råvarurelaterade Värdepapper kan även lösa in Microrelaterade Värdepapper och Råvarurelaterade Värdepapper om det inte finns någon Auktoriserad Deltagare eller om Emittenten meddelar så. Alla andra personer kan köpa och sälja Microrelaterade Värdepapper och Råvarurelaterade Värdepapper genom handel på en börs eller marknad där de Microrelaterade Värdepapperen och de Råvarurelaterade Värdepapperen har tagits upp till handel.

Microrelaterade Värdepapper och Råvarurelaterade Värdepapper konstitueras enligt ett avtal benämnt "**Trust Instrument**" mellan Emittenten och The Law Debenture Trust Corporation p.l.c. som företrädare ("**Företrädaren**") avseende samtliga rättigheter och

| | | <p>berättiganden under Trust Instrument till förmån för varje person som identifieras i registren som innehavare av Microrelaterade Värdepapper och Råvarurelaterade Värdepapper ("Värdepappersinnehavarna").</p> <p>Emittenten och Företrädaren har ingått separata pantsättningsåtaganden som var för sig benämns "Pantsättningsåtagande" (<i>Security Deed</i>) avseende varje pool av Råvarukontrakt som kan hänföras till respektive klass av Microrelaterade Värdepapper eller Råvarurelaterade Värdepapper (var för sig en "Pool") och rättigheterna och berättigandena som innehas av Företrädaren under varje Pantsättningsåtagande innehas Förvararen till förmån för Värdepappersinnehavarna för den relevanta klassen av Microrelaterade Värdepapper eller Råvarurelaterade Värdepapper.</p> <p>WisdomTree Management Jersey Limited ("ManJer"), ett bolag som ytterst är ägt av WisdomTree Investments, Inc., tillhandahåller, eller kommer att ombesörja tillhandahållande av, alla lednings- och administrationstjänster till Emittenten och betalar samtliga lednings- och administrationskostnader för Emittenten i utbyte mot en avgift som betalas av Emittenten.</p> <p>Emissionsspecifik sammanfattning</p> <p>Relevant Råvaruindex: Bloomberg Cocoa Subindex Total Return</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------|--|--|------|------|--|-----|-----|------------------------------|--|--|----------------------------|-----------|-----------|----------------|---------------|---------------|------------------------------------------------------------|------------|------------|--------------------------------------------------------------------------|------------|------------|--------------------------|----------------------|----------------------|-----------------------------|--|--|------------------------------|---------------|---------------|---------------------------------------------------|------------|------------|
| B.2 2 | Inga finansiella räkenskaper | Ej tillämpligt; finansiella räkenskaper finns upprättade vid dagen för detta Prospekt. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.2 3 | Utvald historisk finansiell nyckelinformation | <table border="1"> <thead> <tr> <th></th> <th colspan="2">Per den 31 december</th> </tr> <tr> <th></th> <th>2018</th> <th>2017</th> </tr> <tr> <th></th> <th>USD</th> <th>USD</th> </tr> </thead> <tbody> <tr> <td colspan="3">Omsättningstillgångar</td> </tr> <tr> <td>Kund- och andra fordringar</td> <td>3 286 424</td> <td>1 891 450</td> </tr> <tr> <td>Råvarukontrakt</td> <td>3 091 983 052</td> <td>3 530 411 481</td> </tr> <tr> <td>Fordringar avseende Råvarukontrakt som väntar på reglering</td> <td>11 959 380</td> <td>29 819 343</td> </tr> <tr> <td>Fordringar avseende Råvarurelaterade Värdepapper som väntar på reglering</td> <td>13 874 417</td> <td>10 655 830</td> </tr> <tr> <td>Totala Tillgångar</td> <td>3 131 103 273</td> <td>3 572 778 104</td> </tr> <tr> <td colspan="3">Kortfristiga skulder</td> </tr> <tr> <td>Råvarurelaterade Värdepapper</td> <td>3 121 116 614</td> <td>3 340 966 977</td> </tr> <tr> <td>Skulder avseende Råvarurelaterade Värdepapper som</td> <td>11 959 380</td> <td>36 641 685</td> </tr> </tbody> </table> | | Per den 31 december | | | 2018 | 2017 | | USD | USD | Omsättningstillgångar | | | Kund- och andra fordringar | 3 286 424 | 1 891 450 | Råvarukontrakt | 3 091 983 052 | 3 530 411 481 | Fordringar avseende Råvarukontrakt som väntar på reglering | 11 959 380 | 29 819 343 | Fordringar avseende Råvarurelaterade Värdepapper som väntar på reglering | 13 874 417 | 10 655 830 | Totala Tillgångar | 3 131 103 273 | 3 572 778 104 | Kortfristiga skulder | | | Råvarurelaterade Värdepapper | 3 121 116 614 | 3 340 966 977 | Skulder avseende Råvarurelaterade Värdepapper som | 11 959 380 | 36 641 685 |
| | Per den 31 december | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2018 | 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | USD | USD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Omsättningstillgångar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kund- och andra fordringar | 3 286 424 | 1 891 450 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Råvarukontrakt | 3 091 983 052 | 3 530 411 481 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fordringar avseende Råvarukontrakt som väntar på reglering | 11 959 380 | 29 819 343 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fordringar avseende Råvarurelaterade Värdepapper som väntar på reglering | 13 874 417 | 10 655 830 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Totala Tillgångar | 3 131 103 273 | 3 572 778 104 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kortfristiga skulder | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Råvarurelaterade Värdepapper | 3 121 116 614 | 3 340 966 977 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Skulder avseende Råvarurelaterade Värdepapper som | 11 959 380 | 36 641 685 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <p>väntar på reglering</p> <p>Skulder avseende Råvarukontrakt som väntar på reglering</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"></td> <td style="width: 20%; text-align: right;">13 874 417</td> <td style="width: 20%; text-align: right;">30 555 135</td> </tr> <tr> <td>Leverantörs- och andra skulder</td> <td style="text-align: right;">3 286 422</td> <td style="text-align: right;">1 938 256</td> </tr> <tr> <td>Totala skulder</td> <td style="text-align: right; border-top: 1px solid black;">3 150 236 833</td> <td style="text-align: right; border-top: 1px solid black;">3 410 102 053</td> </tr> </table> <p>Eget kapital</p> <p>Föreskrivet kapital</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"></td> <td style="width: 20%; text-align: right;">2</td> <td style="width: 20%; text-align: right;">2</td> </tr> <tr> <td>Omvärderingsreserv</td> <td style="text-align: right;">(29 133 562)</td> <td style="text-align: right;">23 933 244</td> </tr> <tr> <td>Totalt eget kapital</td> <td style="text-align: right; border-top: 1px solid black;">(29 133 560)</td> <td style="text-align: right; border-top: 1px solid black;">23 933 246</td> </tr> </table> <p>Totalt eget kapital och skulder</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"></td> <td style="width: 20%; text-align: right; border-top: 1px solid black;">3 121 103 275</td> <td style="width: 20%; text-align: right; border-top: 1px solid black;">3 572 778 104</td> </tr> </table> | | 13 874 417 | 30 555 135 | Leverantörs- och andra skulder | 3 286 422 | 1 938 256 | Totala skulder | 3 150 236 833 | 3 410 102 053 | | 2 | 2 | Omvärderingsreserv | (29 133 562) | 23 933 244 | Totalt eget kapital | (29 133 560) | 23 933 246 | | 3 121 103 275 | 3 572 778 104 |
| | 13 874 417 | 30 555 135 | | | | | | | | | | | | | | | | | | | | | |
| Leverantörs- och andra skulder | 3 286 422 | 1 938 256 | | | | | | | | | | | | | | | | | | | | | |
| Totala skulder | 3 150 236 833 | 3 410 102 053 | | | | | | | | | | | | | | | | | | | | | |
| | 2 | 2 | | | | | | | | | | | | | | | | | | | | | |
| Omvärderingsreserv | (29 133 562) | 23 933 244 | | | | | | | | | | | | | | | | | | | | | |
| Totalt eget kapital | (29 133 560) | 23 933 246 | | | | | | | | | | | | | | | | | | | | | |
| | 3 121 103 275 | 3 572 778 104 | | | | | | | | | | | | | | | | | | | | | |
| B.2 4 | Väsentlig negativ förändring | Ej tillämpligt; det har inte inträffat någon väsentlig negativ förändring i Emittentens finansiella position, handelsposition eller framtidsutsikter efter dagen för dess senaste reviderade finansiella räkenskaper för räkenskapsåret som slutade den 31 december 2018. | | | | | | | | | | | | | | | | | | | | | |
| B.2 5 | Underliggande Tillgångar | <p>De underliggande tillgångarna för Microrelaterade Värdepapper och Råvarurelaterade Värdepapper av respektive klass, som utgör bakomliggande tillgångar och i vilka dessa har säkerhet:</p> <ul style="list-style-type: none"> • rättigheterna och anspråken enligt Råvarukontrakten av samma klass som har ingåtts av Emittenten med Motpart i Råvarukontrakt; • rättigheterna och anspråken enligt Facilitetsavtalen enligt vilka Råvarukontrakten ingås (i den mån dessa är hänförliga till den klassen); och • och anspråken avseende Säkerheten enligt MLI Security Agreement och MLI Control Agreement och/eller CGML Security Agreement och CGML Control Agreement avseende förpliktelserna för Motparten i Råvarukontrakt gentemot Emittenten under Facilitetsavtalet avseende den klassen. <p>De värdepapperiserade tillgångarna som utgör bakomliggande tillgångar har egenskaper som visar kapacitet att generera medel för att fullgöra varje belopp som förfaller till betalning under Värdepapperen.</p> <p>De värdepapperiserade tillgångarna Råvarukontrakten, MLI-Facilitetsavtalet, CGML-Facilitetsavtalet, BAC-Garantin, CGMH-Garantin, MLI Security Agreement, MLI Control Agreement, CGML Security Agreement och CGML Control Agreement. Microrelaterade Värdepapper och Råvarurelaterade Värdepapper av varje klass har bakomliggande Råvarukontrakt som motsvarande villkor varje gång som ett Microrelaterat Värdepapper eller ett Råvarurelaterat Värdepapper skapas eller blir inlöst så köps eller annulleras ett motsvarande antal Råvarukontrakt av Emittenten. Råvarukontrakt kommer köpas från en eller flera Motparter i Råvarukontrakt.</p> | | | | | | | | | | | | | | | | | | | | | |

Emittenten kommer att avböja ansökningar om Microrelaterade Värdepapper och Råvarurelaterade Värdepapper om denne inte av något skäl kan skapa motsvarande Råvarukontrakt med en Motpart i Råvarukontrakt.

Vid dagen för detta Prospekt har Emittenten ingått arrangemang med två Motparter i Råvarukontrakt – UBS och MLCI. Från och med Ikraftträdandedagen fram till (men inte inklusive) UBS Avslutandedagen kommer Emittenten att ha ingått arrangemang med MLI, CGML och UBS som Motparter - MLI och CGML.

Under Facilitetsavtalet finns det limiter, både dagligen och sammantaget, beträffande kvantiteten av Råvarukontrakt som kan skapas eller avslutas vid varje tidpunkt. Skapande och inlösen av Microrelaterade Värdepapper och Råvarurelaterade Värdepapper är underkastade både dagliga limiter och totala aggregerade limiter för att återspegla limiterna för Råvarukontrakten.

MLI är ett bolag bildat och registrerat i England och Wales under nummer 2312079, vars registrerade kontor på 2 King Edward Street, London EX1A 1HQ England. MLI:s huvudsakliga verksamhet är att erbjuda ett brett spektrum av finansiella tjänster globalt för verksamhet med ursprung i Europa, Mellanöstern, Afrika, Stilla Havsområdet och Amerika, att verka som mäklare och handlare med finansiella instrument och erbjuda företa finansiella tjänster.

BAC är ett bankholdingbolag och ett finansiellt holdingbolag som inkorporerades i staten Delaware, USA. Genom BAC:s bankdotterföretag, och andra dotterföretag som inte är banker på amerikanska och internationella marknader, betjänar BAC privatpersonskunder, små och medelstora företag, institutionella investerare, stora bolag och regeringar med ett fullt spektrum av bank-, investerings-, tillgångsförvaltnings- samt andra finansiella och riskhanteringsprodukter och tjänster. BAC:s huvudkontor finns på 100 North Tryon Street, Charlotte, NC 28225, USA.

CGML är ett bolag bildat och registrerat i England och Wales under nummer 1763297 vars registrerade kontor ligger på Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, Storbritannien. CGML har en betydande internationell närvaro som mäklare, marknadsgarant och underwriter inom aktie-, ränte- och råvaruhandel såväl som tillhandahålla rådgivningstjänster till ett brett urval av företagskunder, institutionella kunder och statliga kunder. Det har huvudkontor i London och bedriver verksamhet över världen från Storbritannien och dess filialer i Europa och Mellanöstern.

CGMH är ett bolag bildat i delstaten New York. Huvudkontoret är beläget på 388 Greenwich Street, New York, New York 10013. CGMH, agerandes genom sina dotterföretag, bedriver fullserviceverksamhet inom investment banking och värdepappersmäkleri.

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| | | <p>Emissionsspecifik sammanfattning: Klass eller kategori av Microrelaterat eller Råvarurelaterat Värdepapper: WisdomTree Cocoa Klass av Råvarukontrakt: Cocoa Relevant Råvaruindex: Bloomberg Cocoa Subindex Total Return</p> |
| B.2 6 | Tillgångsförvaltning | Ej tillämplig; det sker ingen aktiv tillgångsförvaltning av Emittentens tillgångar. |
| B.2 7 | Ytterligare säkerheter säkerställda av samma tillgångar | Ytterligare Microrelaterade Värdepapper och Råvarurelaterade Värdepapper av varje typ kan emitteras men varje gång ett Microrelaterat Värdepapper eller ett Råvarurelaterat Värdepapper emitteras kommer motsvarande Råvarukontrakt av lämplig klass eller klasser att tillskapas och kommer att utgöra del av motsvarande tillgångar som de "Pantsatta Tillgångarna". Sådana nyemitterade Microrelaterade Värdepapper och Råvarurelaterade Värdepapper kommer vara fungibla med samtliga existerande Microrelaterade Värdepapper och Råvarurelaterade Värdepapper av samma typ och kommer ha samma bakomliggande tillgångar. |
| B.2 8 | Struktur för transaktionen | <p>Emittenten har skapat ett program varigenom Microrelaterade Värdepapper och Råvarurelaterade Värdepapper kan emitteras från tid till annan. Microrelaterade och Råvarurelaterade Värdepapper kan emitteras eller begäras bli inlösta på daglig basis av Auktoriserade Deltagare som har ingått Avtal avseende Auktoriserade Deltagare med Emittenten. Auktoriserade Deltagare kan därefter sälja och köpa Microrelaterade och Råvarurelaterade Värdepapper till och från andra investerare på börs eller genom privata transaktioner.</p> <p>Microrelaterade Värdepapper och Råvarurelaterade Värdepapper grundar sig på ett avtalsdokument (<i>Trust Instrument</i>). Enligt villkoren för Trust Instrument agerar Företrädaren som företrädare för Värdepappersinnehavarna av varje klass av Microrelaterade Värdepapper och Råvarurelaterade Värdepapper, både (a) för att fatta beslut och utöva rättigheter under de Microrelaterade och Råvarurelaterade Värdepapperen till förmån för Värdepappersinnehavarna och (b) inneha, till förmån för Värdepappersinnehavarna, säkerheten som ställs av Emittenten under Pantsättningsåtagandena, att utöva varje rätt att ta i anspråk säkerheten och distribuera likviderna (efter betalning av alla belopp som ska erläggas till Företrädaren) till Värdepappersinnehavarna (bland andra).</p> <p>Förpliktelserna för Emittenten avseende varje klass av Microrelaterade Värdepapper och Råvarurelaterade Värdepapper säkerställs genom en pantsättning avseende motsvarande klass Råvarukontrakt under Facilitetsavtalen och relaterade avtal.</p> <p>De huvudsakliga aspekterna i den nuvarande strukturen kan åskådliggöras enligt nedanstående diagram:</p> |



där *Security Holders* betyder Värdepappersinnehavare, *Issuer* betyder Emittent, *Trustee* betyder Företrädaren, *Authorised Participants* betyder Auktoriserad Deltagare, *Securities Intermediary* betyder Mellanhand för Värdepapperen, *Collateral Accounts* betyder de Pantsatta kontona, *market-making* betyder hållande av andrahandsmarknad, *agreements* betyder avtal och *flows* betyder flöden.

B.2
9

Beskrivning av
flödet av medel

Microrelaterade och Råvarurelaterade Värdepapper kan köpas eller säljas mot kontant betalning på Londonbörsen och vissa av de Råvarurelaterade Värdepapperen kan också köpas mot kontant betalning på Euronext Amsterdam, NYSE Euronext Paris, Borsa Italiana och/eller Frankfurt Stock Exchange (som är de andra börser där dessa är upptagna till handel) eller i privata transaktioner utanför börsen. Uppgifter om de börser på vilka en viss typ av värdepapper kan handlas anges i ett dokument som benämns "Final Terms" (Slutliga Villkor), framtaget av Emittenten varje gång som värdepapper emitteras. Market-makers tillhandahåller likviditet på dessa börser och för dessa transaktioner med endast Auktoriserade Deltagare kan ansöka direkt hos Emittenten för emissionen av Råvarurelaterade Värdepapper. Emittenten har ingått Avtal avseende Auktoriserade Deltagare och har avtalat med Auktoriserade Deltagare att emitter Råvarurelaterade Värdepapper till dessa Auktoriserade Deltagare på löpande basis. En Auktoriserad Deltagare kan sälja Microrelaterade och Råvarurelaterade Värdepapper på en börs eller i en transaktion utanför börsen eller inneha värdepapperen själv.

Vid emission av Råvarurelaterade Värdepapper, måste en Auktoriserad Deltagare leverera ett kontantbelopp till Motparten i Råvarukontrakt som motsvarar kursen för de Råvarurelaterade Värdepapper som emitteras och i utbyte mot detta emitterar Emittenten de Råvarurelaterade Värdepapperen och levererar dessa till den Auktoriserade Deltagaren via CREST.

Vid inlösen av Microrelaterade och Råvarurelaterade Värdepapper av en Auktoriserad Deltagare (och, under vissa begränsade

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| | | omständigheter, andra Värdepappersinnehavare) måste Motparten i Råvarukontrakt leverera ett kontantbelopp till den relevanta Auktoriserade Deltagaren som motsvarar kursen för de Microrelaterade och Råvarurelaterade Värdepapperen som ska lösas in i utbyte mot leverans från den inlösende Värdepappersinnehavaren av de Microrelaterade och Råvarurelaterade Värdepapperen. |
| B.3 0 | Originatorer av de värdepapperiserade tillgångarna | <p>Råvarukontrakten är och kommer att ingås med Motparter i Råvarukontrakt.</p> <p>Vid dagen för detta Prospekt har Emittenten ingått avtal med MLI och CGML om att agera som Motparter i Råvarukontrakt.</p> <p>MLI är ett bolag bildat och registrerat i England och Wales under nummer 2312079, vars registrerade kontor på 2 King Edward Street, London EX1A 1HQ England. MLI:s huvudsakliga verksamhet är att erbjuda ett brett spektrum av finansiella tjänster globalt för verksamhet med ursprung i Europa, Mellanöstern, Afrika, Stilla Havsområdet och Amerika, att verka som mäklare och handlare med finansiella instrument och erbjuda företa finansiella tjänster.</p> <p>CGML är ett bolag bildat och registrerat i England och Wales under nummer 1763297 vars registrerade kontor ligger på Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, Storbritannien. CGML har en betydande internationell närvaro som mäklare, marknadsgarant och underwriter inom aktie-, ränte- och råvaruhandel såväl som tillhandahålla rådgivningstjänster till ett brett urval av företagskunder, institutionella kunder och statliga kunder. Det har huvudkontor i London och bedriver verksamhet över världen från Storbritannien och dess filialer i Europa och Mellanöstern.</p> <p>Prospektet kommer att uppdateras om någon ytterligare Motpart i Råvarukontrakt kommer att anlitas.</p> |
| AVSNITT C - Värdepapper | | |
| C.1 | Typ och klass av värdepapper som erbjuds | <p>Microrelaterade och Råvarurelaterade Värdepapper är konstruerade för att ge investerare en 'totalavkastning' (<i>total return</i>) liknande den som skulle erhållas genom att förvalta en lång, fullt kontant säkerställd position utan hävstång i terminskontrakt med specifika löptider, minskat med tillämpliga avgifter. Till skillnad från förvaltning av positioner i terminskontrakt involverar Microrelaterade och Råvarurelaterade Värdepapper inte rullning, krav på säkerhetsmarginal, utlöpande och courtage avseende terminskontrakt.</p> <p>Emittenten har skapat och tillhandahåller för närvarande för emission 84 olika typer av Råvarurelaterade Värdepapper, som var och en ger investerare exponering mot rörelser i ett av Råvaruindex och vilka kan grupperas i två olika typer:</p> <ul style="list-style-type: none"> • Värdepapper med Enskild Exponering; och |

- Indexrelaterade Värdepapper.

Dessa består av 54 olika klasser av Värdepapper med Enskild Exponering (representerar 29 olika råvaror och två olika löptider) och 28 olika kategorier av Indexrelaterade Värdepapper (representerar 18 olika kombinationer av råvaror och två löptider).

Kännetecknen för klass och kategori

Avkastningen på Microrelaterade Värdepapper och Råvarurelaterade Värdepapper är, i samtliga fall, relaterad till utvecklingen för de relaterade Råvaruindex enligt följande:

- Klassiska Värdepapper med Enskild Exponering följer Råvaruindex som ger exponering mot rörelser i värde för terminskontrakten i en typ av råvara och förfaller till leverans inom en till tre månader;
- Klassiska Indexrelaterade Värdepapper följer Råvaruindex som ger exponering mot rörelser i värde för terminskontrakt i ett antal olika råvaror och förfaller till leverans inom en till tre månader;
- Långfristiga Värdepapper med Enskild Exponering följer Råvaruindex som ger exponering mot rörelser i värde för terminskontrakten i en typ av råvara och förfaller till leverans inom fyra till sex månader; och
- Långfristiga Indexrelaterade Värdepapper följer Råvaruindex som ger exponering mot rörelser i värde för terminskontrakt i ett antal olika råvaror och förfaller till leverans inom fyra till sex månader,

i varje fall, med justering för den riskfria räntan som beräknas löpa i förhållande till en helt säkerställd position i det underliggande terminskontraktet.

Emissionsspecifik sammanfattning:

Det följande är tillämpligt på Microrelaterade Värdepapper eller Råvarurelaterade Värdepapper som emitteras i enlighet med de Slutliga Villkoren:

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| Klass eller Kategori: | WisdomTree Cocoa |
| LSE-kod: | COCO |
| ISIN: | JE00B2QXZK10 |
| Sammanlagt antal av Microrelaterade Värdepapper eller Råvarurelaterade Värdepapper av den klassen eller kategorin: | 28,600 |
| Namn på underliggande index: | Bloomberg Cocoa Subindex Total Return |

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| | | <p>Kännetecken för klass och kategori</p> <p>Klassiska Värdepapper med Enskild Exponering följer Råvaruindex som ger exponering mot rörelser i värde för terminskontrakten i en typ av råvara och förfaller till leverans inom en till tre månader</p> <p>med justering för den riskfria räntan som beräknas löpa i förhållande till en helt säkerställd position i det underliggande terminskontraktet.</p> |
| C.2 | Valuta | Microrelaterade Värdepapper och Råvarurelaterade Värdepapper är denominerade i amerikanska dollar. |
| C.5 | Överlåtelse-restriktioner | Inte tillämpligt; Microrelaterade Värdepapper och Råvarurelaterade Värdepapper kan överlåtas fritt |
| C.8 | Rättigheter | <p>Ett Microrelaterat och Råvarurelaterat Värdepapper berättigar en Auktoriserad Deltagare att begära inlösen av värdepapperet av Emittenten och att erhålla det högre av (i) minimibeloppet för den typen av Microrelaterat och Råvarurelaterat Värdepapper (känt som "Kapitalbeloppet") och (ii) kursen för den typen av Microrelaterat och Råvarurelaterat Värdepapper på den tillämpliga dagen fastställt med användning av Formeln som anges i och beskrivs i C.15.</p> <p>Generellt sett kommer endast Auktoriserade Deltagare att handla direkt med Emittenten vad gäller inlösen av Microrelaterade och Råvarurelaterade Värdepapper. Under omständigheter, där det inte finns några Auktoriserade Deltagare eller om Emittenten enligt dess egna diskretionära bestämmanderätt fastställer, kan Värdepappersinnehavare som inte är Auktoriserade Deltagare begära att Emittenten löser in deras Värdepapper direkt.</p> <p>Begränsat betalningsansvar</p> <p>Förpliktelseerna för Emittenten avseende respektive klass av Microrelaterade eller Råvarurelaterade Värdepapper har säkerhet genom en pantsättning till förmån för Företrädaren och en säkerhetsöverlåtelse av Emittentens rättigheter. Företrädaren och Värdepappersinnehavarna av respektive klass av Microrelaterade eller Råvarurelaterade Värdepapper ska endast ha anspråk gentemot de summor som härrör från tillgångarna som avser den klassen. Om nettolikviderna är otillräckliga för att Emittenten ska kunna göra alla förfallna betalningar, kommer Företrädaren, och varje annan person som agerar för Företrädarens räkning, inte att vara berättigad att vidta någon som helst ytterligare åtgärd gentemot Emittenten och Emittenten ska inte vara skyldig någon skuld avseende sådan ytterligare summa.</p> <p>Företrädesrätt till betalningar</p> |

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| | | <p>Samtliga penningmedel som mottas av Företrädaren vid realisation av tillgångarna relevanta för en viss klass av Microrelaterade och Råvarurelaterade Värdepapper kommer att hållas av Företrädaren och appliceras i den följande ordningen:</p> <ul style="list-style-type: none"> - Betalningar som ska erläggas till Företrädaren (och personer utsedda av Företrädaren) och betalningar som ska erläggas till varje förvaltare och kostnaderna för att realisera säkerheten; - Betalningar eller fullgörande av alla förfallna och obetalda belopp och alla förpliktelser som ska fullgöras avseende Microrelaterade och Råvarurelaterade Värdepapper av den klassen; och - Genom betalning av balansen (om någon) till Emittenten. <p>Emissionsspecifik sammanfattning: Kapitalbeloppet och typen för varje Microrelaterat eller Råvarurelaterat Värdepapper som emitteras enligt de Slutliga Villkoren, är som följer:</p> <p>Klass eller kategori av Microrelaterade eller Råvarurelaterade Värdepapper: WisdomTree Cocoa Kapitalbelopp: USD 0.5000000</p> |
| C.9 | Ränta | Ej tillämpligt - Microrelaterade eller Råvarurelaterade Värdepapper löper inte med ränta. |
| C.10 | Derivatkomponent i ränta | Ej tillämpligt - Microrelaterade eller Råvarurelaterade Värdepapper löper inte med ränta. |
| C.11 | Upptagande till handel | <p>Ansökan har också gjorts till UK Listing Authority för att alla Microrelaterade Värdepapper och Råvarurelaterade Värdepapper som emitteras inom 12 månader från dagen för detta Prospekt ska upptas på Official List och till Londonbörsen, som driver en Reglerad Marknad, för att sådana Microrelaterade Värdepapper och Råvarurelaterade Värdepapper ska upptas till handel på Main Market hos Londonbörsen, som är del av dess Reglerade Marknad för noterade värdepapper (som är värdepapper upptagna på Official List). Det är Emittentens avsikt att alla Microrelaterade Värdepapper och Råvarurelaterade Värdepapper emitterade efter dagen för detta dokument också ska upptas till handel på Main Market.</p> <p>Vissa av de Råvarurelaterade Värdepapperen är även upptagna för inregistrering på Euronext Amsterdam, på den reglerade marknaden (General Standard) Regulierter Market [General Standard]) hos Frankfurtbörsen (Frankfurter Wertpapierbörse), på NYSE Euronext Paris SA, ETFplus-marknaden hos Borsa Italiana S.p.A.</p> <p>Emissionsspecifik sammanfattning:</p> <p>Ansökan har gjorts för att de Microrelaterade Värdepapper eller de Råvarurelaterade Värdepapper som emitteras enligt dessa Slutliga Villkor, ska upptas till handel på Main Market hos</p> |

| | | <p>Londonbörsen, som är del av dess Reglerade Marknad för noterade värdepapper (som är värdepapper upptagna på Official List).</p> <p>Sådana Microrelaterade Värdepapper eller Råvarurelaterade Värdepapper ska även upptas till handel på ETFplus-marknaden Borsa Italiana S.p.A..</p> | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------|------------------------------------------------------------------------------------|----------------------------------------------|--|--------------------------------|-------------------------------------------------|--|--------------------------------|-----------------------|-----------------|------------------------------|--------------------------|-----------------|-----------------------------|-----------------------|-----------------|---------------------------------|--------------------------|-----------------|--------------------------------|-------------------------------|------------------|----------------|---------------|
| C.1 2 | Minsta valör | <p>Varje Microrelaterat Värdepapper och Råvarurelaterat Värdepapper har ett nominellt värde angivet som "Kapitalbeloppet" som är den minsta valören för Microrelaterade Värdepapper eller Råvarurelaterade Värdepapper av den relevanta typen enligt nedan:</p> <table border="0"> <thead> <tr> <th>Microrelaterade eller Råvarurelaterade Värdepapper</th> <th>eller</th> <th>Kapitalbeloppen för varje Klass är inom följande intervall per 15 mars 2019</th> </tr> </thead> <tbody> <tr> <td>Klassiska Värdepapper med Enskild Exponering</td> <td></td> <td>\$0,00800000 till \$6,50000000</td> </tr> <tr> <td>Långfristiga Värdepapper med Enskild Exponering</td> <td></td> <td>\$0,50000000 till \$8,00000000</td> </tr> <tr> <td>Klassiska Värdepapper</td> <td>Indexrelaterade</td> <td>\$0,7750013 till \$3,0764568</td> </tr> <tr> <td>Långfristiga Värdepapper</td> <td>Indexrelaterade</td> <td>\$1,199478 till \$7,8765453</td> </tr> <tr> <td>Klassiska Värdepapper</td> <td>Microrelaterade</td> <td>\$0,000000008 till \$0,00000650</td> </tr> <tr> <td>Långfristiga Värdepapper</td> <td>Microrelaterade</td> <td>\$0,00000050 till \$0,00000800</td> </tr> </tbody> </table> <p>Emissionsspecifik sammanfattning: Kapitalbeloppet och typen för varje Microrelaterat och Råvarurelaterat Värdepapper som emitteras enligt de Slutliga Villkoren, är som följer:</p> <p>Klass eller kategori av Microrelaterade</p> <table border="0"> <tr> <td>Råvarurelaterade Värdepapper:</td> <td>WisdomTree Cocoa</td> </tr> <tr> <td>Kapitalbelopp:</td> <td>USD 0.5000000</td> </tr> </table> | Microrelaterade eller Råvarurelaterade Värdepapper | eller | Kapitalbeloppen för varje Klass är inom följande intervall per 15 mars 2019 | Klassiska Värdepapper med Enskild Exponering | | \$0,00800000 till \$6,50000000 | Långfristiga Värdepapper med Enskild Exponering | | \$0,50000000 till \$8,00000000 | Klassiska Värdepapper | Indexrelaterade | \$0,7750013 till \$3,0764568 | Långfristiga Värdepapper | Indexrelaterade | \$1,199478 till \$7,8765453 | Klassiska Värdepapper | Microrelaterade | \$0,000000008 till \$0,00000650 | Långfristiga Värdepapper | Microrelaterade | \$0,00000050 till \$0,00000800 | Råvarurelaterade Värdepapper: | WisdomTree Cocoa | Kapitalbelopp: | USD 0.5000000 |
| Microrelaterade eller Råvarurelaterade Värdepapper | eller | Kapitalbeloppen för varje Klass är inom följande intervall per 15 mars 2019 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Klassiska Värdepapper med Enskild Exponering | | \$0,00800000 till \$6,50000000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Långfristiga Värdepapper med Enskild Exponering | | \$0,50000000 till \$8,00000000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Klassiska Värdepapper | Indexrelaterade | \$0,7750013 till \$3,0764568 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Långfristiga Värdepapper | Indexrelaterade | \$1,199478 till \$7,8765453 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Klassiska Värdepapper | Microrelaterade | \$0,000000008 till \$0,00000650 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Långfristiga Värdepapper | Microrelaterade | \$0,00000050 till \$0,00000800 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Råvarurelaterade Värdepapper: | WisdomTree Cocoa | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kapitalbelopp: | USD 0.5000000 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C.1 5 | Värdet av investeringen påverkas av värdet på de underliggande instrumenten | <p>Beräkning av Kursen Varje Microrelaterat Värdepapper och Råvarurelaterat Värdepapper medför rätten att vid inlösen av Emittenten att erhålla det högre av Kapitalbeloppet och kursen ("Kursen"), minskat med varje tillämplig inlösenkostnad.</p> <p>Kursen för varje Microrelaterat Värdepapper och Råvarurelaterat Värdepapper på en viss dag baseras på nivån av det relevanta underliggande Råvaruindex på den dagen justerat med de tillämpliga avgifterna och kursen för en klass av Värdepapper med Enskild Exponering beräknas i enlighet med följande formel ("Formeln"):</p> | | | | | | | | | | | | | | | | | | | | | | | | | |

$$\text{Kurs}_{(i,t)} = I_{(i,t)} \times M_{(t)} \times \text{PF}_{(i,t)} / 10$$

där:

$\text{Kurs}_{(i,t)}$ är Kursen för ett Värdepapper med Enskild Exponering av den relevanta klassen på den dag för vilken Kursen beräknas;

i avser den relevanta klassen av Värdepapper med Enskild Exponering;

t avser den dag för vilken Kursen beräknas;

$I_{(i,t)}$ är nivån för det Råvaruindex som den relevanta klassen av Värdepapper med Enskild Exponering relaterar till, på dagen för vilken Kursen beräknas;

$M_{(i,t)}$ är Multiplikatorn tillämplig på den relevanta klassen av Värdepapper med Enskild Exponering på dagen för vilken Kursen beräknas; och

$\text{PF}_{(i,t)}$ avser Poolfaktorn som är tillämplig för den relevanta klassen av Värdepapper med Enskild Exponering på dagen för vilken Kursen beräknas.

Den tillämpliga Multiplikatorn offentliggörs från tid till annan av Emittenten på dess webbplats <https://www.wisdomtree.eu/retail/uk/en-gb/pricing.aspx>.

Denna kursformel reflekterar (i) kursen för det underliggande Råvaruindex och (ii) avgifter som Emittenten ska erlagga till Motparter i Råvarukontrakt och ManJer. Avdraget för avgifter från Emittenten till Motparter i Råvarukontrakt och ManJer reflekteras i Kapitaljusteringen som ingår i kursformeln.

Poolfaktor

Poolfaktorn är ett tal som alltid kommer vara 1 om inte de relevanta Microrelaterade Värdepapperen och Råvarurelaterade Värdepapperen delas.

Multiplikator

Avgifterna för varje klass dras av från Kursen för sådan klass på en daglig basis genom att Multiplikatorn appliceras.

Multiplikatorn ($M_{(i,t)}$) justeras varje dag i enlighet med följande formel:

$$M_{(i,t)} = M_{(i,t-1)} \times (1 + \text{CA}_{(i,t)})$$

där:

$M_{(i,t)}$ är Multiplikatorn för den relevanta klassen av Värdepapper med Enskild Exponering på dagen för vilken Kursen beräknas;

i avser den relevanta klassen av Värdepapper med Enskild Exponering;

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| | | <p>t avser den dag för vilken Kursen beräknas;</p> <p>$M_{(i,t-1)}$ avser Multiplikatorn för den relevanta klassen av Värdepapper med Enskild Exponering på dagen före dagen för vilken Kursen beräknas; och</p> <p>$CA_{(i,t)}$ är Kapitaljusteringen för den relevanta klassen av Värdepapper med Enskild Exponering på dagen för vilken Kursen beräknas.</p> <p>Vid varje tidpunkt har ett Microrelaterat Värdepapper av en viss klass en kurs som är lika med en miljondel av kursen för den motsvarande klassen av Enskilda Värdepapper.</p> <p>Kursen för att Indexrelaterat Värdepapper är summan av kurserna för de Microrelaterade Värdepapper som det består av.</p> <p>Kapitaljustering Kapitaljustering är en justeringsfaktor som är inkluderad i beräkningen av Multiplikatorn som avtalas från tid till annan mellan Motparter i Råvarukontrakt och Emittenten. Kapitaljusteringen återspeglar en ränteavkastning på värdet investerat i den typen av Microrelaterade och Råvarurelaterade Värdepapper och avgifterna som ska erläggas av Emittenten till ManJer, till Motparter i Råvarukontrakt och till indexleverantörer. Kapitaljusteringen som är tillämplig på varje klass av Microrelaterade Värdepapper och Råvarurelaterade Värdepapper på varje dag offentliggörs på Emittentens webbplats https://www.wisdomtree.eu/pricing</p> <p>Formeln och metoden för att beräkna Kursen är densamma för alla klasser av Värdepapper med Enskild Exponering, alla klasser av Microrelaterade Värdepapper och alla klasser av Indexrelaterade Värdepapper.</p> |
| C.1 6 | Utlöpande/ Förfallodag | Ej tillämplig; Microrelaterade Värdepapper och Råvarurelaterade Värdepapper är eviga värdepapper och har inte någon angiven förfallodag eller utlöpanedag. |
| C.1 7 | Avveckling | <p>CREST Emittenten är en deltagande emittent hos CREST, ett papperslöst system för avveckling av överlåtelse och innehav av värdepapper.</p> <p>Avveckling av tillskapande och inlösen Vid emission eller inlösen av Microrelaterade Värdepapper och Råvarurelaterade Värdepapper kommer avveckling att ske (förutsatt att vissa villkor är uppfyllda) på den andra bankdagen efter mottagande av den aktuella emissions- eller inlösenbegäran på basis av leverans mot betalning inom CREST.</p> <p>Avveckling på Frankfurtribörsen I syfte att uppnå fullgod leverans av Microrelaterade Värdepapper och Råvarurelaterade Värdepapper på Frankfurtribörsen, Clearstream Banking Aktiengesellschaft ("Clearstream") kommer att emittera, för varje serie och relevant antal Microrelaterade</p> |

Värdepapper och Råvarurelaterade Värdepapper, ett Globalt Certifikat i Innehavarform (var för sig ett "**Global Innehavarcertifikat**") på tyska språket och under tysk rätt. Närhelst antalet Microrelaterade Värdepapper och Råvarurelaterade Värdepapper som representeras av ett Globalt Innehavarcertifikat, ändras kommer Clearstream att ändra det berörda Globala Innehavarcertifikatet i motsvarande mån.

Avveckling på NYSE Euronext ESES

Avveckling på Euronext-marknaderna i Frankrike och Nederländerna verkställs genom plattformen Euroclear Settlement for Euronext-zone Securities ("**ESES**") och all handel i Microrelaterade och Råvarurelaterade Värdepapper på NYSE Euronext Paris eller NYSE Euronext Amsterdam kommer att utföras på den enda orderboken som hålls på NYSE Euronext Paris som referensmarknad.

Avveckling på Borsa Italiana S.p.A.

Alla Microrelaterade Värdepapper och Råvarurelaterade Värdepapper som handlas på Borsa Italiana S.p.A. är kvalificerade för avveckling genom Monte Titoli S.p.A.:s normala avvecklingssystem på de insättningskonton som öppnats hos Monte Titoli S.p.A.

Emissionsspecifik sammanfattning:

Alla Microrelaterade Värdepapper och Råvarurelaterade Värdepapper emitterade enligt de Slutliga Villkoren är när de handlas på Borsa Italiana S.p.A. är kvalificerade för avveckling genom Monte Titoli S.p.A.:s normala avvecklingssystem på de insättningskonton som öppnats hos Monte Titoli S.p.A.

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| C.1 8 | Beskrivning av avkastning | <p>Kursen för varje Microrelaterat eller Råvarurelaterat Värdepapper återspeglar rörelser i det relevanta Råvaruindex sedan den föregående dagen för vilken Kursen beräknades, justerat med avdrag för tillämpliga avgifter. Följaktligen kommer avkastningen för en viss klass eller kategori att baseras på, primärt, utvecklingen för det relevanta Råvaruindex.</p> <p>För att uppnå detta, Värdepapper med Enskild Exponering och Microrelaterade Värdepapper genom vilka Emittenten erhåller exponering mot Bloomberg Indexen prissätts i enlighet med Formeln. Denna Formel återspeglar (a) rörelsen i det relevanta Råvaruindex sedan den föregående dagen för vilken Kursen beräknades och (b) avgifter som ska erläggas av Emittenten till Motparter i Råvarukontrakt under Facilitetsavtalet och till ManJer. Avdraget för avgifter som ska erläggas till Motparter i Råvarukontrakt och ManJer reflekteras i Kapitaljusteringen som ingår i kursformeln.</p> <p>För Indexrelaterade Värdepapper, är Kursen summan av Kurserna för de Microrelaterade Värdepapperen som dessa består av.</p> <p>Kursen för varje typ av Microrelaterade Värdepapper och Råvarurelaterade Värdepapper kommer att beräknas av Emittenten per slutet av varje kurssättningsdag (efter det att terminsmarknadskurserna har offentliggjorts) och publiceras tillsammans med tillämplig Kapitaljustering och Multiplikator på Emittentens webbplats på adressen https://www.wisdomtree.eu/pricing</p> <p>Microrelaterade Värdepapper och Råvarurelaterade Värdepapper löper inte med ränta. Avkastningen för en investerare är skillnaden mellan kursen till vilken det relevanta Microrelaterade Värdepapperet och det Råvarurelaterade Värdepapperet emitteras (eller köps på andrahandsmarknaden) och priset till vilka det inlöses (eller säljs).</p> <p>Emissionsspecifik sammanfattning: De Microrelaterade Värdepapperen och de Råvarurelaterade Värdepapperen ger en avkastning relaterad till Bloomberg Cocoa Subindex Total Return. Ytterligare information kan hittas på http://www.bloombergindexes.com.</p> |
| C.1 9 | Sista kurs / lösenkurs | Kurser för varje typ av Microrelaterade Värdepapper och Råvarurelaterade Värdepapper beräknas varje kurssättningsdag i enlighet med Formeln och inlösen av Microrelaterade Värdepapper och Råvarurelaterade Värdepapper hos Emittenten kommer att göras till den relevanta kursen (fastställd genom Formeln) på dagen då begäran om inlösen mottas. |
| C.2 0 | Typ av underliggande och var information om den underliggande kan erhållas | <p>Microrelaterade och Råvarurelaterade Värdepapper har bakomliggande tillgångar i form av Råvarukontrakt som är derivatkontrakt med Motparter i Råvarukontrakt som köpts från Motparten i Råvarukontrakt.</p> <p>Råvarukontrakt ger en avkastning relaterad till relevant underliggande Råvaruindex och prissätts på samma sätt som de</p> |

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| | | <p>Microrelaterade och Råvarurelaterade Värdepapperen utifrån relevant Råvaruindex. Information om Råvaruindex kan, till den 30 juni 2014, hittas på www.bloombergindexes.com.</p> <p>Information om säkerheter som innehas av BNYM till förmån för Emittenten under MLI Control Agreement, CGML Security Agreement och CGML Control Agreement och kan erhållas på Emittentens webbplats på adressen https://www.wisdomtree.eu</p> <p>Emissionsspecifik sammanfattning: Råvarukontrakt erbjuder en avkastning relaterad till Bloomberg Cocoa Subindex Total Return. Ytterligare information kan hittas på www.bloombergindexes.com.</p> |
| AVSNITT D - Risker | | |
| D.2 | Nyckelrisker relaterade till Emittenten | <p>Emittenten har etablerats som ett specialföretag för ändamålet att emittera WisdomTree Klassiska Råvarurelaterade Värdepapper och WisdomTree Långfristiga Råvarurelaterade Värdepapper och vissa andra värdepapper ("Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång"), som emitteras enligt ett separat grundprospekt för Emittenten daterat på eller omkring dagen för detta Prospekt, som värdepapper med bakomliggande tillgångar och har inte några andra tillgångar än de som är hänförliga till de Microrelaterade och Råvarurelaterade Värdepapperen. Beloppen som en Värdepappersinnehavare kan erhålla efter ett krav mot Emittenten är, följaktligen, begränsade till likviderna från realiseringen av den pantsatta egendomen hänförlig till sådan Värdepappersinnehavares klass eller kategori av Microrelaterade och Råvarurelaterade Värdepapper och eftersom Emittenten är ett specialföretag etablerat endast för ändamålet att emittera Microrelaterade och Råvarurelaterade Värdepapper samt Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång och eftersom Microrelaterade och Råvarurelaterade Värdepapper inte garanteras av någon annan person, kommer Emittenten inte att ha några ytterligare tillgångar gentemot vilka Värdepappersinnehavarna kan framställa anspråk. I händelse av att den pantsatta egendomen är otillräcklig för att täcka de belopp som ska erläggas till Värdepappersinnehavarna, kommer Värdepappersinnehavarna att åsamkas en förlust.</p> <p>Även om Microrelaterade Värdepapper och Råvarurelaterade Värdepapper är säkerställda genom Råvarukontrakt och säkerhet, så kvarstår faktum att värdet på sådana Microrelaterade Värdepapper och Råvarurelaterade Värdepapper och möjligheten för Emittenten att betala inlösenbelopp är delvis beroende av de belopp som erhålls från MLI och CGML under Facilitetsavtalen, BAC-Garantin, Citigroup-Garantin, Security Agreements och Control Agreements. Ingen innehavare har någon direkt rätt att kräva fullgörelse av någon sådan person.</p> <p>Det kan inte lämnas någon garanti om att MLI, CGML eller någon annan enhet kommer kunna fullgöra sina betalningsålägganden under de relevanta Råvarukontrakten, Facilitetsavtalen, BAC-</p> |

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| | | <p>Garantin, Citigroup-Garantin, Security Agreement eller Control Agreement. Följaktligen kan ingen garanti lämnas om att Emittenten kommer kunna lösa in Microrelaterade Värdepapper och Råvarurelaterade Värdepapper till dessas inlösenbelopp, vilket kan leda till att en investerare erhåller mindre än inlösenkursen vid inlösen av deras Microrelaterade och Råvarurelaterade Värdepapper.</p> |
| D.3 | <p>Nyckelrisker relaterade till värdepapperen</p> | <p>Emittenten har etablerats som ett specialföretag för ändamålet att emittera WisdomTree Klassiska Råvarurelaterade Värdepapper och WisdomTree Långfristiga Råvarurelaterade Värdepapper och vissa andra värdepapper ("Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång"), som emitteras enligt ett separat grundprospekt för Emittenten daterat på eller omkring dagen för detta Prospekt, som värdepapper med bakomliggande tillgångar och har inte några andra tillgångar än de som är hänförliga till de Microrelaterade och Råvarurelaterade Värdepapperen. Beloppen som en Värdepappersinnehavare kan erhålla efter ett krav mot Emittenten är, följaktligen, begränsade till likviderna från realiseringen av den pantsatta egendomen hänförlig till sådan Värdepappersinnehavares klass eller kategori av Microrelaterade och Råvarurelaterade Värdepapper och eftersom Emittenten är ett specialföretag etablerat endast för ändamålet att emittera Microrelaterade och Råvarurelaterade Värdepapper samt Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång och eftersom Microrelaterade och Råvarurelaterade Värdepapper inte garanteras av någon annan person, kommer Emittenten inte att ha några ytterligare tillgångar gentemot vilka Värdepappersinnehavarna kan framställa anspråk. I händelse av att den pantsatta egendomen är otillräcklig för att täcka de belopp som ska erläggas till Värdepappersinnehavarna, kommer Värdepappersinnehavarna att åsamkas en förlust.</p> <p>Även om Microrelaterade Värdepapper och Råvarurelaterade Värdepapper är säkerställda genom Råvarukontrakt och säkerhet, så kvarstår faktum att värdet på sådana Microrelaterade Värdepapper och Råvarurelaterade Värdepapper och möjligheten för Emittenten att betala inlösenbelopp är delvis beroende av de belopp som erhålls från MLI och CGML under Facilitetsavtalen, BAC-Garantin, Citigroup-Garantin, Security Agreements och Control Agreements. Ingen innehavare har någon direkt rätt att kräva fullgörelse av någon sådan person.</p> <p>Det kan inte lämnas någon garanti om att MLI, CGML eller någon annan enhet kommer kunna fullgöra sina betalningsålägganden under de relevanta Råvarukontrakten, Facilitetsavtalen, BAC-Garantin, Citigroup-Garantin, Security Agreement eller Control Agreement. Följaktligen kan ingen garanti lämnas om att Emittenten kommer kunna lösa in Microrelaterade Värdepapper och Råvarurelaterade Värdepapper till dessas inlösenbelopp, vilket kan leda till att en investerare erhåller mindre än inlösenkursen vid inlösen av deras Microrelaterade och Råvarurelaterade Värdepapper.</p> |

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| D.6 | Nyckelrisker relaterade till värdepapperen | Vänligen se D.3 ovan. Historisk utveckling är inte en indikation av förväntad utveckling och investeringsutvecklingen för ett Microrelaterat Värdepapper och Råvarurelaterat Värdepapper kan vara volatilt. Som en följd kan investerare i Microrelaterade Värdepapper och Råvarurelaterade Värdepapper förlora värdet av hela deras investering eller delar därav. |
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AVSNITT E – Erbjudande

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| E.2 b | Erbjudande och användning av emissionslikviderna | Ej tillämplig; motiven för erbjudanden och användningen av emissionslikviderna är inte andra än att göra vinst och/eller säkra exponering. |
| E.3 | Villkor för erbjudandet | Råvarurelaterade Värdepapper görs tillgängliga av Emittenten för teckning endast av Auktoriserade Deltagare som har skickat in en giltig teckningsansmälan och kommer endast att emitteras när teckningskursen har betalats till den relevanta Motparten i Råvarukontrakt. En Auktoriserad Deltagare måste även betala en ytterligare avgift till Emittenten om £500 för tillskapande. Teckningsansökningar för Råvarurelaterade Värdepapper som görs före klockan 14:30 Londontid på en bankdag kommer generellt att möjliggöra för den Auktoriserade Deltagaren att registreras som innehavare till relevant Råvarurelaterat Värdepapper inom två bankdagar. |
| E.4 | Väsentliga intressen eller intressekonflikter | Ms Jones och Mr Ziemba (som är styrelseledamöter för Emittenten) är också ledamöter för ManJer och Holdingbolaget – den ende aktieägaren i Emittenten. Mr Ross och Ms Jones är även styrelseledamöter för R&H Fund Services (Jersey) Limited, administratören för Emittenten och bolagssekreteraren för Emittenten och ManJer. Styrelseledamöterna anser inte att det finns några faktiska eller potentiella intressekonflikter mellan skyldigheterna som ledamöterna och/eller medlemmar av administrativa, lednings- och tillsynsorgan hos Emittenten, har gentemot Emittenten och de privata intressena och/eller andra skyldigheter dessa kan ha. Styrelseledamöterna hos Emittenten innehar också andra styrelseuppdrag för andra emittenter av börshandlade råvaror som också ägs av Holdingbolaget och för andra bolag i WisdomTree's koncern inklusive Boost Management Limited (ett bolag som tillhandahåller tjänster åt Boost Issuer PLC (en emittent av börshandlade produkter)), WisdomTree Management Limited och WisdomTree Issuer Plc, en emittent av börshandlade fonder med segregerade delfonder. |
| E.7 | Kostnader | Emittenten tar ut följande kostnader från investerare: Endast avseende Auktoriserade Deltagare: |

- Emittenten debiterar en avgift om £500 per skapande eller inlösen som görs direkt med Emittenten;

Avseende samtliga Värdepappersinnehavare:

- en Förvaltningsavgift om 0,49 procent per år baserad på värdet av samtliga utestående Microrelaterade Värdepapper och Råvarurelaterade Värdepapper;
- en avgift som betalas till Motparter i Råvarukontrakt om 0,45 procent per år avseende Klassiska Värdepapper och 0,60 procent per år avseende Långfristiga Värdepapper, var för sig baserat på värdet för samtliga utestående Microrelaterade Värdepapper och Råvarurelaterade Värdepapper; och
- en licensavgift om 0,05 procent per år (baserad på sammanlagda dagliga kurserna för alla till fullo betalda utestående Råvarukontrakt vid den tidpunkten) för att användas för betalning av avgifter till Bloomberg;

var och en genom applicering av Multiplikatorn.

Inga andra avgifter kommer Emittenten att ta ut av investerarna.

Om en investerare köper Microrelaterade och Råvarurelaterade Värdepapper från en finansiell mellanhand, uppskattar Emittenten att kostnaderna debiterade av en auktoriserad erbjudare i samband med försäljning av Microrelaterade Värdepapper och Råvarurelaterade Värdepapper till en investerare kommer att vara 0,15 procent av värdet av de Microrelaterade Värdepapper och Råvarurelaterade Värdepapper som säljs till sådan investerare.

Emissionsspecifik sammanfattning:

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| Ansökningsavgift | £500 |
| Inlösenavgift | £500 |
| Multiplikator | 0.9970722 |
| Förvaltningsavgift | 0,49% |
| Licenskostnad | 0,05% |
| Avgift till Motpart i Råvarukontrakt | |
| 0.45% | |