

Information Memo



Number 12-26
October 25, 2012

TO: NYSE MKT EQUITIES MEMBERS AND MEMBER ORGANIZATIONS

FROM: NYSE REGULATION

SUBJECT: NUVEEN LONG/SHORT COMMODITY TOTAL RETURN FUND

The Securities

As more fully described in the Registration Statement (No. 333-174764), the securities (the "Securities") are common equity securities of the Nuveen Long/Short Commodity Total Return Fund (the "Fund"). The Fund is managed by Nuveen Commodities Asset Management, LLC (the "Manager"). The Fund will be actively managed and will seek to outperform its benchmark, the Morningstar® Long/Short CommoditySM Index (the "Index"). In pursuing its investment objective, the Fund will invest directly in a diverse portfolio of exchange-traded commodity futures contracts that represent the main commodity sectors and are among the most actively traded futures contracts in the global commodity markets. Generally, individual commodity futures positions may be either long or short (or flat in the case of energy futures contracts) depending upon market conditions. The Fund also will employ a commodity option writing strategy that seeks to produce option premiums for the purpose of enhancing the Fund's risk-adjusted total return over time. Option premiums generated by this strategy may also enable the Fund to more efficiently implement its distribution policy.

While the SEC has jurisdiction over the sale of the Securities and ongoing disclosure obligations on the part of the Fund, the SEC does not have any jurisdiction over the trading of commodities or futures on commodities or options on futures on commodities, all of which are under the jurisdiction of the CFTC.

The Fund is subject to various fees and expenses described in the Registration Statement.

Under the Fund's intended operational procedures, the Fund's net asset value ("NAV") will be calculated after the close of the Exchange (normally 4:00 p.m. E.T.), on each day that the Exchange is open. Daily returns for the Index (i.e., percentage change from the previous day) are posted on the Morningstar website by 8.00 a.m. ET on the following business day. The Index value is disseminated through Bloomberg and other market data vendors every 15 seconds from 9:30 AM to 5:15 PM Eastern Standard Time. The Index construction rules and other information about the Index can be found on Morningstar's website at <http://indexes.morningstar.com>, which is publicly available at no charge. The Fund's monthly account statement and the Fund's total portfolio composition and the composition of the collateral portfolio will be disclosed on its website at <http://www.nuveen.com/ctfipo> on each business day that the Exchange is open for trading. This website disclosure of portfolio holdings and the

Fund's NAV (as of the previous day's close) will be made daily. There is no regulated source of last sale information regarding physical commodities.

Information about the Fund is available on the Fund's website (www.nuveen.com/ctfipo).

Investment Risks

Investing in the Securities involves significant risks. An investment in the Fund's Securities is subject to investment risk, including the possible loss of the entire amount that you invest. Investments in commodity futures contracts and options on commodity futures contracts have a high degree of price variability and are subject to rapid and substantial price changes. The net asset value of each share will change as fluctuations occur in the market value of the Fund's portfolio. Investors should be aware that the public trading price of a share may be different from the net asset value of a share and that shares may trade at a discount from their net asset value (which could be significant). If the Fund experiences greater losses than gains during the period an investor holds shares, that investor will experience a loss for the period even if the Fund's historical performance is positive. The Fund's risk-adjusted returns over any particular period may be positive or negative. The Fund's long/short commodity investment program is not designed to provide the return of any single commodity or to replicate the performance of long-only commodity market benchmarks. In any given period, the net asset value returns of the Fund may differ substantially from any single commodity or long-only commodity market benchmarks.

Additional risks are described in the Registration Statement for the Securities.

Prospectus Delivery

Member organizations are required to deliver a prospectus to investors purchasing the Securities prior to or concurrently with the confirmation of a transaction during the initial public offering.

Suitability Considerations

The Exchange notes that, pursuant to Rule 405 — NYSE MKT Equities, member organizations are required in connection with recommending transactions in the Securities to have a reasonable basis to believe that a customer is suitable for the particular investment given reasonable inquiry concerning the customer's investment objectives, financial situation, needs, and any other information known by such member.

Trading Rules

The Securities will be equity securities subject to NYSE MKT Rules governing the trading of equity securities, including, among others, rules governing priority, parity and precedence of orders, Designated Market Makers ("DMM") responsibilities and account opening and customer suitability (Rule 405—NYSE MKT Equities). Initial equity margin requirements of 50% will apply to transactions in the Securities. Securities will trade on the Exchange between 9.30 a.m. and 4.00 p.m. ET each business day and will trade in the minimum price variants established under Rule 62—NYSE MKT Equities. Trading rules pertaining to odd-lot trading in NYSE MKT equities (Rule 124—NYSE MKT Equities) will also be applicable. Rule 15A—NYSE MKT Equities complies with Rule 611 of Regulation NMS, which requires among other things, that the Exchange adopt and enforce written policies and procedures that are reasonably designed to prevent trade-throughs of protected quotations. The trading of the Securities

will be subject to certain conflict of interest provisions set forth in NYSE MKT Equities Rules 1603 and 1604.

Rule 1603—NYSE MKT Equities provides that, if a DMM unit is operating under Rule 98 (Former) - NYSE MKT Equities, Rule 105(b) (Former) - NYSE MKT Equities and Section (m) of the Guidelines thereunder shall be deemed to prohibit a DMM, his or her member organization, other member, or approved person of such member organization or employee or officer thereof from acting as a market maker or functioning in any capacity involving market-marking responsibilities in an underlying asset or commodity, related futures or options on futures, or any related derivative. If an approved person of a DMM unit is entitled to an exemption from Rule 105(b) (Former) under Rule 98 (Former), such approved person may act in a market making capacity, other than as a specialist in Trust Units on another market center, in the underlying asset or commodity, related futures or options on futures, or any other related derivatives. NYSE MKT Equities Rule 1603 provides that, if a DMM unit is operating under Rule 98 - NYSE MKT Equities, Rule 105(b) - NYSE MKT Equities and section (m) of the Guidelines thereunder shall be deemed to prohibit the DMM unit or officer or employee thereof from acting as a market maker or functioning in any capacity involving market-marking responsibilities in an underlying asset or commodity, related futures or options on futures, or any other related derivatives.

Rule 1604—MKT Equities provides that DMMs handling the Securities must maintain in a readily accessible place and provide to the Exchange upon request, and keep current a list identifying all accounts for trading the underlying physical assets or commodities, related futures or options on futures, or any other related derivatives, which the DMM may have or over which it may exercise investment discretion.

Staff Contact

Questions regarding the Securities may be directed to: John Carey, Vice President – Legal, NYSE Regulation, Inc., 212-656-5640.