United States Gasoline Fund, LP
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PROSPECTUS

United States Gasoline Fund, LP®*

70,900,000 Shares

* Principal U.S. Listing Exchange: NYSE Arca, Inc.

The United States Gasoline Fund, LP (UGA) is an exchange traded fund organized as a limited partnership, that issues shares that trade on the NYSE Arca stock exchange (NYSE Arca). UGA s investment objective is to track a benchmark of short-term gasoline futures contracts. UGA pays its general partner, United States Commodity Funds LLC (USCF), a limited liability company, a management fee and incurs operating costs. Both USCF and UGA are located at 1999 Harrison Street, Suite 1530, Oakland, CA 94612. The telephone number for both USCF and UGA is 510.522.9600. In order for a hypothetical investment in shares to break even over the next 12 months, assuming a selling price of $56.30 per share (the price as of January 31, 2014), the investment would have to generate a 1.03% return or $0.58.

UGA is an exchange traded fund. This means that most investors who decide to buy or sell shares of UGA shares place their trade orders through their brokers and may incur customary brokerage commissions and charges. Shares trade on the NYSE Arca under the ticker symbol UGA and are bought and sold throughout the trading day at bid and ask prices like other publicly traded securities.

Shares trade on the NYSE Arca after they are initially purchased by Authorized Purchasers, institutional firms that purchase shares in blocks of 50,000 shares called baskets, through UGA s marketing agent, ALPS Distributors, Inc. (the Marketing Agent). The price of a basket is equal to the net asset value of 50,000 shares on the day that the order to purchase the basket is accepted by the Marketing Agent. The offering of UGA s shares is a best efforts offering, which means that neither the Marketing Agent nor any Authorized Purchaser is required to purchase a specific number or dollar amount of shares. USCF pays the Marketing Agent a marketing fee consisting of a fixed annual amount plus an incentive fee based on the amount of shares sold. Authorized Purchasers will not receive from UGA, USCF or any of their affiliates any fee or other compensation in connection with the sale of shares. Aggregate compensation paid to the Marketing Agent and any affiliate of USCF for distribution-related services in connection with this offering of shares will not exceed 10% of the gross proceeds of the offering.

Investors who buy or sell shares during the day from their broker may do so at a premium or discount relative to the market value of the underlying gasoline futures contracts in which UGA invests due to supply and demand forces at work in the secondary trading market for shares that are closely related to, but not identical to, the same forces influencing the prices of gasoline and the gasoline futures contracts that serve as UGA s investment benchmark. Investing in UGA involves risks similar to those involved with an investment directly in the gasoline market, the correlation risk described above, and other significant risks. See **Risk Factors Involved with an Investment in UGA** beginning on page 4.

The offering of UGA s shares is registered with the Securities and Exchange Commission (SEC) in accordance with the Securities Act of 1933 (the 1933 Act). The offering is intended to be a continuous offering and is not expected to terminate until all the registered shares have been sold or three years from the date of the original offering whichever is earlier, although the offering may be temporarily suspended if and when no suitable investments for UGA are available or practicable. UGA is not a mutual fund registered under the Investment Company Act of 1940 (1940 Act) and is not subject to regulation under such Act.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OFFERED IN THIS PROSPECTUS, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

UGA is a commodity pool and USCF is a commodity pool operator subject to regulation by the Commodity Futures Trading Commission and the National Futures Association under the Commodities Exchange Act.

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS POOL NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

The date of this prospectus is May 1, 2014.

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* Principal U.S. Listing Exchange: NYSE Arca, Inc.

TABLE OF CONTENTS

COMMODITY FUTURES TRADING COMMISSION RISK DISCLOSURE STATEMENT

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN A COMMODITY POOL. IN SO DOING, YOU SHOULD BE AWARE THAT COMMODITY INTEREST TRADING CAN QUICKLY LEAD TO LARGE LOSSES AS WELL AS GAINS. SUCH TRADING LOSSES CAN SHARPLY REDUCE THE NET ASSET VALUE OF THE POOL AND CONSEQUENTLY THE VALUE OF YOUR INTEREST IN THE POOL. IN ADDITION, RESTRICTIONS ON REDEMPTIONS MAY AFFECT YOUR ABILITY TO WITHDRAW YOUR PARTICIPATION IN THE POOL.

FURTHER, COMMODITY POOLS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT, AND ADVISORY AND BROKERAGE FEES. IT MAY BE NECESSARY FOR THOSE POOLS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH EXPENSE TO BE CHARGED THIS POOL AT PAGE 29 AND A STATEMENT OF THE PERCENTAGE RETURN NECESSARY TO BREAK EVEN, THAT IS, TO RECOVER THE AMOUNT OF YOUR INITIAL INVESTMENT, AT PAGE 29.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMMODITY POOL. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN THIS COMMODITY POOL, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 4.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY POOL MAY TRADE FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE POOL AND ITS PARTICIPANTS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS FOR THE POOL MAY BE EFFECTED.

SWAPS TRANSACTIONS, LIKE OTHER FINANCIAL TRANSACTIONS, INVOLVE A VARIETY OF SIGNIFICANT RISKS. THE SPECIFIC RISKS PRESENTED BY A PARTICULAR SWAP TRANSACTION NECESSARILY DEPEND UPON THE TERMS OF THE TRANSACTION AND YOUR CIRCUMSTANCES. IN GENERAL, HOWEVER, ALL SWAPS TRANSACTIONS INVOLVE SOME COMBINATION OF MARKET RISK, CREDIT RISK, COUNTERPARTY CREDIT RISK, FUNDING RISK, LIQUIDITY RISK, AND OPERATIONAL RISK.

HIGHLY CUSTOMIZED SWAPS TRANSACTIONS IN PARTICULAR MAY INCREASE LIQUIDITY RISK, WHICH MAY RESULT IN A SUSPENSION OF REDEMPTIONS. HIGHLY LEVERAGED TRANSACTIONS MAY EXPERIENCE SUBSTANTIAL GAINS OR LOSSES IN VALUE AS A RESULT OF RELATIVELY SMALL CHANGES IN THE VALUE OR LEVEL OF AN UNDERLYING OR RELATED MARKET FACTOR.

IN EVALUATING THE RISKS AND CONTRACTUAL OBLIGATIONS ASSOCIATED WITH A PARTICULAR SWAP TRANSACTION, IT IS IMPORTANT TO CONSIDER THAT A SWAP TRANSACTION MAY BE MODIFIED OR TERMINATED ONLY BY MUTUAL CONSENT OF THE ORIGINAL PARTIES AND SUBJECT TO AGREEMENT ON INDIVIDUALLY NEGOTIATED TERMS. THEREFORE, IT MAY NOT BE POSSIBLE FOR THE COMMODITY POOL OPERATOR TO MODIFY, TERMINATE, OR OFFSET THE POOL S OBLIGATIONS OR THE POOL S EXPOSURE TO THE RISKS ASSOCIATED WITH A TRANSACTION PRIOR TO ITS SCHEDULED TERMINATION DATE.

TABLE OF CONTENTS

UNITED STATES GASOLINE FUND, LP

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

PROSPECTUS SUMMARY

This is only a summary of the prospectus and, while it contains material information about UGA and its shares, it does not contain or summarize all of the information about UGA and the shares contained in this prospectus that is material and/or which may be important to you. You should read this entire prospectus, including Risk Factors Involved with an Investment in UGA beginning on page 4, before making an investment decision about the shares. For a glossary of defined terms, see Appendix A.

United States Gasoline Fund, LP (UGA), a Delaware limited partnership, is a commodity pool that issues common shares of beneficial interests that may be purchased and sold on the NYSE Arca stock exchange (NYSE Arca). It is managed and controlled by its general partner, United States Commodity Funds LLC (USCF). USCF is registered as a commodity pool operator (CPO) with the Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA).

UGA s Investment Objective and Strategy:

The investment objective of UGA is for the daily changes in percentage terms of its shares net asset value (NAV) to reflect the daily changes in percentage terms of the price of gasoline (also known as reformulated gasoline blendstock for oxygen blending, or RBOB), for delivery to the New York harbor, as measured by the daily changes in the price of a specified short-term futures contract on gasoline called the Benchmark Futures Contract, less UGA s expenses.

What Is the Benchmark Futures Contract ?

The Benchmark Futures Contract is the futures contract on gasoline as traded on the New York Mercantile Exchange (the NYMEX) that is the near month contract to expire, except when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contract that is the next month contract to expire.

UGA seeks to achieve its investment objective by investing in futures contracts for gasoline, other types of gasoline, crude oil, diesel-heating oil, natural gas and other petroleum-based fuels that are traded on the NYMEX, ICE Futures or other U.S. and foreign exchanges (collectively, Futures Contracts) and, to a lesser extent, in order to comply with regulatory requirements or in view of market conditions, other gasoline-related investments such as cash-settled options on Futures Contracts, forward contracts for gasoline, cleared swap contracts and non-exchange traded (over-the-counter or OTC) transactions that are based on the price of gasoline, crude oil and other petroleum-based fuels, Futures Contracts and indices based on the foregoing (collectively, Other Gasoline-Related Investments). Market conditions that USCF currently anticipates could cause UGA to invest in Other Gasoline-Related Investments, include those allowing UGA to obtain greater liquidity, or to execute transactions with more favorable pricing. (For convenience and unless otherwise specified, Futures Contracts and Other Gasoline-Related Investments collectively are referred to as Gasoline Interests in this prospectus.)

In addition, USCF believes that market arbitrage opportunities will cause the daily changes in UGA s share price on the NYSE Arca to closely track the daily changes in UGA s per share NAV. USCF further believes that the daily changes in the prices of the Benchmark Futures Contract have historically closely tracked the daily changes in the spot price of gasoline. USCF believes that the net effect of these two expected relationships will be that the daily changes in the price of UGA s shares on the NYSE Arca will closely track, in percentage terms, the changes in the spot price of gasoline, less UGA s expenses.

Specifically, UGA seeks to achieve its investment objective by investing so that the average daily change in UGA s

NAV for any period of 30 successive valuation days will be within plus/minus 10 percent of the average daily percentage change in the price of the Benchmark Futures Contract over the same period.

Investors should be aware that UGA s investment objective is *not* for its NAV or market price of shares to equal, in dollar terms, the spot price of gasoline or any particular futures contract based on gasoline, *nor* is UGA s investment objective for the percentage change in its NAV to reflect the percentage change of the price of any particular futures contract as measured over a time period *greater than one day*. This is because natural market forces called contango and backwardation have impacted the total return on an investment in UGA s

1

shares during the past year relative to a hypothetical direct investment in gasoline and, in the future, it is likely that the relationship between the market price of UGA s shares and changes in the spot prices of gasoline will continue to be impacted by contango and backwardation. (It is important to note that this comparison ignores the potential costs associated with physically owning and storing gasoline, which could be substantial.)

Principal Investment Risks of an Investment in UGA

An investment in UGA involves a degree of risk. Some of the risks you may face are summarized below. A more extensive discussion of these risks appears beginning on page 4.

Investment Risk

Investors may choose to use UGA as a means of investing indirectly in gasoline. There are significant risks and hazards inherent in the gasoline industry that may cause the price of gasoline to widely fluctuate.

Correlation Risk

To the extent that investors use UGA as a means of indirectly investing in gasoline, there is the risk that the daily changes in the price of UGA s shares on the NYSE Arca will not closely track the daily changes in the spot price of gasoline. This could happen if the price of shares traded on the NYSE Arca does not correlate closely with the value of UGA s NAV; the changes in UGA s NAV do not correlate closely with the changes in the price of the Benchmark Futures Contract; or the changes in the price of the Benchmark Futures Contract do not closely correlate with the changes in the cash or spot price of gasoline. This is a risk because if these correlations do not exist, then investors may not be able to use UGA as a cost-effective way to indirectly invest in gasoline or as a hedge against the risk of loss in gasoline-related transactions.

The price relationship between the near month contract to expire and the next month contract to expire that compose the Benchmark Futures Contract will vary and may impact both the total return over time of UGA s NAV, as well as the degree to which its total return tracks other gasoline price indices total returns. In cases in which the near month contract s price is lower than the next month contract s price (a situation known as contango in the futures markets), then absent the impact of the overall movement in gasoline prices the value of the benchmark contract would tend to decline as it approaches expiration. In cases in which the near month contract s price is higher than the next month contract s price (a situation known as backwardation in the futures markets), then absent the impact of the overall movement in gasoline prices the value of the benchmark contract would tend to rise as it approaches expiration.

Tax Risk

UGA is organized and operated as a limited partnership in accordance with the provisions of its limited partnership agreement and applicable state law, and therefore, has a more complex tax treatment than conventional mutual funds.

OTC Contract Risk

UGA also invests in Other Gasoline-Related Investments, many of which are negotiated or OTC contracts that are not as liquid as Gasoline Futures Contracts and expose UGA to credit risk that its counterparty may not be able to satisfy its obligations to UGA.

Other Risks

UGA pays fees and expenses that are incurred regardless of whether it is profitable.

Unlike mutual funds, commodity pools or other investment pools that manage their investments in an attempt to realize income and gains and distribute such income and gains to their investors, UGA generally does not distribute cash to limited partners or other shareholders.

You should not invest in UGA if you will need cash distributions from UGA to pay taxes on your share of income and gains of UGA, if any, or for any other reason.

You will have no rights to participate in the management of UGA and will have to rely on the duties and judgment of USCF to manage UGA.

TABLE OF CONTENTS

UGA is subject to actual and potential inherent conflicts involving USCF, various commodity futures brokers and Authorized Purchasers. USCF s officers, directors and employees do not devote their time exclusively to UGA. USCF s persons are directors, officers or employees of other entities that may compete with UGA for their services, including other commodity pools (funds) that USCF manages (these funds are referred to in this prospectus as the Related Public Funds and are identified in the Glossary). They could have a conflict between their responsibilities to UGA and to those other entities. As a result of these and other relationships, parties involved with UGA have a financial incentive to act in a manner other than in the best interests of UGA and the shareholders.

UGA s Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of UGA. You should note that you may pay brokerage commissions on purchases and sales of UGA s shares, which are not reflected in the table. Authorized Purchasers will pay applicable creation and redemption fees. *See* Creation and Redemption of Shares-Creation and Redemption Transaction Fee, page 55.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees[(1)]	0.60 %
Distribution Fees	None
Other Fund Expenses[(1)]	0.57 %
Expense Waiver[(2)]	(0.42)%
Net Other Fund Expense	0.15 %
Total Annual Fund Operating Expenses after Expense Waiver	0.75 %

(1) Based on amounts for the year ended December 31, 2013, extracted from the Financial Highlights footnote to UGA s audited financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2013 filed March 10, 2014, which is incorporated by reference into this prospectus. See Incorporation By Reference of Certain Information, page 59. The individual expense amounts in dollar terms are shown in the table below.

Management fees	$ 351,177
Professional fees	$ 225,429
Brokerage commissions	$ 39,110
Other expenses	$ 68,597

(2) USCF has voluntarily agreed to pay certain expenses typically borne by UGA, to the extent that such expenses exceed 0.15% of UGA s NAV, on an annualized basis. USCF has no obligation to continue such payments. If this agreement were terminated, the Annual Fund Operating Expenses could increase, which would negatively impact your total return from an investment in UGA.

3

TABLE OF CONTENTS

RISK FACTORS INVOLVED WITH AN INVESTMENT IN UGA

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included in this prospectus as well as information found in our periodic reports, which include UGA s financial statements and the related notes that are incorporated by reference. See Incorporation By Reference of Certain Information.

UGA s investment strategy is designed to provide investors with a means of investing indirectly in gasoline and to hedge against movements in the price of gasoline. UGA seeks to achieve its investment object by investing in Gasoline Interests. Accordingly, an investment in UGA involves investment risk similar to a direct investment in Gasoline Interests. An investment in UGA also involves correlation risk, which is the risk that investors purchasing shares to hedge against movements in the price of gasoline will have an efficient hedge only if the price they pay for their shares closely correlates with the price of gasoline. In addition to investment risk and correlation risk, an investment in UGA involves tax risks, OTC risks, and other risks.

Investment Risk

The NAV of UGA s shares relates directly to the value of the Benchmark Futures Contracts and other assets held by UGA and fluctuations in the prices of these assets could materially adversely affect an investment in UGA s shares. Past performance is not necessarily indicative of futures results; all or substantially all of an investment in UGA could be lost.

UGA s investment objective is for the NAV of its shares to track the price of the Benchmark Futures Contract, less expenses. The net assets of UGA consist primarily of investments in Futures Contracts and, to a lesser extent, in Other Gasoline-Related Investments. The NAV of UGA s shares relates directly to the value of these assets (less liabilities, including accrued but unpaid expenses), which in turn relates to the price of gasoline in the marketplace. Gasoline prices depend on local, regional and global events or conditions that affect supply and demand for oil.

Economic conditions. The demand for gasoline correlates closely with general economic growth rates. The occurrence of recessions or other periods of low or negative economic growth will typically have a direct adverse impact on gasoline prices. Other factors that affect general economic conditions in the world or in a major region, such as changes in population growth rates, periods of civil unrest, government austerity programs, or currency exchange rate fluctuations, can also impact the demand for gasoline. Sovereign debt downgrades, defaults, inability to access debt markets due to credit or legal constraints, liquidity crises, the breakup or restructuring of fiscal, monetary, or political systems such as the European Union, and other events or conditions that impair the functioning of financial markets and institutions also may adversely impact the demand for gasoline.

Other demand-related factors. Other factors that may affect the demand for gasoline and therefore its price, include technological improvements in energy efficiency; seasonal weather patterns, which affect the demand for gasoline associated with heating and cooling; increased competitiveness of alternative energy sources that have so far generally not been competitive with oil without the benefit of government subsidies or mandates; and changes in technology or consumer preferences that alter fuel choices, such as toward alternative fueled vehicles.

Other supply-related factors. Gasoline prices also vary depending on a number of factors affecting supply. For example, increased supply from the development of new oil supply sources and technologies to enhance recovery from existing sources tends to reduce gasoline prices to the extent such supply increases are not offset by commensurate growth in demand. Similarly, increases in industry refining or petrochemical manufacturing capacity may impact the supply of gasoline. World oil supply levels can also be affected by factors that reduce available supplies, such as adherence by member countries to the Organization of the Petroleum Exporting Countries (OPEC) production quotas and the occurrence of wars, hostile actions, natural disasters, disruptions in competitors operations, or unexpected unavailability of distribution channels that may disrupt supplies. Technological change can also alter the relative costs for companies in the petroleum industry to find, produce, and refine oil and to manufacture petrochemicals, which in turn may affect the supply of and demand for gasoline.

TABLE OF CONTENTS

Other market factors. The supply of and demand for gasoline may also be impacted by changes in interest rates, inflation, and other local or regional market conditions.

Price Volatility May Possibly Cause the Total Loss of Your Investment. Futures contracts have a high degree of price variability and are subject to occasional rapid and substantial changes. Consequently, you could lose all or substantially all of your investment in UGA.

Correlation Risk

Investors purchasing shares to hedge against movements in the price of gasoline will have an efficient hedge only if the price they pay for their shares closely correlates with the price of gasoline. Investing in UGA s shares for hedging purposes involves the following risks:

The market price at which the investor buys or sells shares may be significantly less or more than NAV.
Daily percentage changes in NAV may not closely correlate with daily percentage changes in the price of the Benchmark Futures Contract.
Daily percentage changes in the prices of the Benchmark Futures Contract may not closely correlate with daily percentage changes in the price of gasoline.

The market price at which investors buy or sell shares may be significantly less or more than NAV.

UGA s NAV per share will change throughout the day as fluctuations occur in the market value of UGA s portfolio investments. The public trading price at which an investor buys or sells shares during the day from their broker may be different from the NAV of the shares. Price differences may relate primarily to supply and demand forces at work in the secondary trading market for shares that are closely related to, but not identical to, the same forces influencing the prices of the gasoline and the Benchmark Futures Contract at any point in time. USCF expects that exploitation of certain arbitrage opportunities by Authorized Purchasers and their clients and customers will tend to cause the public trading price to track NAV per share closely over time, but there can be no assurance of that.

The NAV of UGA s shares may also be influenced by non-concurrent trading hours between the NYSE Arca and the various futures exchanges on which gasoline is traded. While the shares trade on the NYSE Arca from 9:30 a.m. to 4:00 p.m. Eastern Time, the trading hours for the futures exchanges on which sweet, light gasoline trades may not necessarily coincide during all of this time. For example, while the shares trade on the NYSE Arca until 4:00 p.m. Eastern Time, liquidity in the global gasoline market will be reduced after the close of the NYMEX at 2:30 p.m. Eastern Time. As a result, during periods when the NYSE Arca is open and the futures exchanges on which gasoline is traded are closed, trading spreads and the resulting premium or discount on the shares may widen and, therefore, increase the difference between the price of the shares and the NAV of the shares.

Daily percentage changes in UGA s NAV may not correlate with daily percentage changes in the price of the Benchmark Futures Contract.

It is possible that the daily percentage changes in UGA s NAV per share may not closely correlate to daily percentage changes in the price of the Benchmark Futures Contract. Non-correlation may be attributable to disruptions in the market for gasoline, the imposition of position or accountability limits by regulators or exchanges, or other extraordinary circumstances. As UGA approaches or reaches position limits with respect to the Benchmark Futures Contract and other Futures Contracts or in view of market conditions, UGA may begin investing in Other

Gasoline-Related Investments. In addition, UGA is not able to replicate exactly the changes in the price of the Benchmark Futures Contract because the total return generated by UGA is reduced by expenses and transaction costs, including those incurred in connection with UGA s trading activities, and increased by interest income from UGA s holdings of Treasuries. Tracking the Benchmark Futures Contract requires trading of UGA s portfolio with a view to tracking the Benchmark Futures Contract over time and is dependent upon the skills of USCF and its trading principals, among other factors.

5

TABLE OF CONTENTS

Daily percentage changes in the price of the Benchmark Futures Contract may not correlate with daily percentage changes in the spot price of gasoline.

The correlation between changes in prices of the Benchmark Futures Contract and the spot price of gasoline may at times be only approximate. The degree of imperfection of correlation depends upon circumstances such as variations in the speculative gasoline market, supply of and demand for Futures Contracts (including the Benchmark Futures Contract) and Other Gasoline-Related Investments, and technical influences in futures trading.

Natural forces in the oil futures market known as backwardation and contango may increase UGA s tracking error and/or negatively impact total return.

The design of UGA s Benchmark Futures Contract is such that every month it begins by using the near month contract to expire until the near month contract is within two weeks of expiration, when, over a four day period, it transitions to the next month contract to expire as its benchmark contract and keeps that contract as its benchmark until it becomes the near month contract and close to expiration. In the event of a gasoline futures market where near month contracts trade at a higher price than next month to expire contracts, a situation described as backwardation in the futures market, then absent the impact of the overall movement in gasoline prices the value of the benchmark contract would tend to rise as it approaches expiration. Conversely, in the event of a gasoline futures market where near month contracts trade at a lower price than next month contracts, a situation described as contango in the futures market, then absent the impact of the overall movement in gasoline prices the value of the benchmark contract would tend to decline as it approaches expiration. When compared to total return of other price indices, such as the spot price of gasoline, the impact of backwardation and contango may cause the total return of UGA s per share NAV to vary significantly. Moreover, absent the impact of rising or falling gasoline prices, a prolonged period of contango could have a significant negative impact on UGA s per share NAV and total return and investors could lose part or all of their investment. See Additional Information About UGA, its Investment Objective and Investments for a discussion of the potential effects of contango and backwardation.

Accountability levels, position limits, and daily price fluctuation limits set by the exchanges have the potential to cause tracking error, which could cause the price of shares to substantially vary from the price of the Benchmark Futures Contract.

Designated contract markets, such as the NYMEX and ICE Futures, have established accountability levels and position limits on the maximum net long or net short futures contracts in commodity interests that any person or group of persons under common trading control (other than as a hedge, which an investment by UGA is not) may hold, own or control. In addition to accountability levels and position limits, the NYMEX and ICE Futures also set daily price fluctuation limits on futures contracts. The daily price fluctuation limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day s settlement price. Once the daily price fluctuation limit has been reached in a particular futures contract, no trades may be made at a price beyond that limit.

On November 5, 2013, the CFTC proposed a rulemaking that would establish specific limits on speculative positions in 28 physical commodity futures and option contracts as well as swaps that are economically equivalent to such contracts in the agriculture, energy and metals markets (the Position Limit Rules). On the same date, the CFTC proposed another rule addressing the circumstances under which market participants would be required to aggregate their positions with other persons under common ownership or control (the Proposed Aggregation Requirements). Specifically, the Position Limit Rules, would among other things: identify which contracts are subject to speculative position limits; set thresholds that restrict the number of speculative positions that a person may hold in a spot month, individual month, and all months combined; create an exemption for positions that constitute bona fide hedging transactions; impose responsibilities on designated contract markets (DCMs) and swap execution facilities (SEFs) to establish position limits or, in some cases, position accountability rules; and apply to both futures and swaps across four relevant venues OTC, DCMs, SEFs as well as non-US located trading platforms.

Accountability levels, position limits, and daily price fluctuation limits set bythe exchanges have the potential to caus

Until such time as the Position Limit Rules are adopted, the regulatory architecture in effect prior to the adoption of the Position Limit Rules will govern transactions in commodities and related derivatives (collectively, Referenced Contracts). Under that system, the CFTC enforces federal limits on speculation in agricultural products (e.g., corn, wheat and soy), while futures exchanges enforce position limits and accountability levels for agricultural and certain energy products (e.g., oil and natural gas). As a result, UGA may be limited with respect to the size of its investments in Gasoline Interests subject to these limits. Finally, subject to certain narrow exceptions, the Position Limit Rules require the aggregation, for purposes of the position limits, of all positions in the 28 Referenced Contracts held by a single entity and its affiliates, regardless of whether such position existed on U.S. futures exchanges, non-U.S. futures exchanges, in cleared swaps or in OTC swaps. Under the CFTC s existing position limits requirements and the Position Limit Rules, a market participant is generally required to aggregate all positions for which that participant controls the trading decisions with all positions for which that participant has a 10 percent or greater ownership interest in an account or position, as well as the positions of two or more persons acting pursuant to an express or implied agreement or understanding. At this time, it is unclear how the Proposed Aggregation Requirements may affect UGA, but it may be substantial and adverse. By way of example, the Proposed Aggregation Requirements in combination with the Position Limit Rules may negatively impact the ability of UGA to meet its investment objectives through limits that may inhibit USCF s ability to sell additional Creation Baskets of UGA.

All of these limits may potentially cause a tracking error between the price of UGA s shares and the price of the Benchmark Futures Contract. This may in turn prevent investors from being able to effectively use UGA as a way to hedge against gasoline-related losses or as a way to indirectly invest in gasoline.

UGA has not limited the size of its offering and is committed to utilizing substantially all of its proceeds to purchase Gasoline Interests. If UGA encounters accountability levels, position limits, or price fluctuation limits for Futures Contracts on the NYMEX or ICE Futures, it may then, if permitted under applicable regulatory requirements, purchase Futures Contracts on other exchanges that trade listed gasoline futures. In addition, if UGA exceeds accountability levels on either the NYMEX or ICE Futures and is required by such exchanges to reduce its holdings, such reduction could potentially cause a tracking error between the price of UGA s shares and the price of the Benchmark Futures Contract.

Tax Risk

An investor s tax liability may exceed the amount of distributions, if any, on its shares.

Cash or property will be distributed at the sole discretion of USCF. USCF has not and does not currently intend to make cash or other distributions with respect to shares. Investors will be required to pay U.S. federal income tax and, in some cases, state, local, or foreign income tax, on their allocable share of UGA s taxable income, without regard to whether they receive distributions or the amount of any distributions. Therefore, the tax liability of an investor with respect to its shares may exceed the amount of cash or value of property (if any) distributed.

An investor s allocable share of taxable income or loss may differ from its economic income or loss on its shares.

Due to the application of the assumptions and conventions applied by UGA in making allocations for tax purposes and other factors, an investor s allocable share of UGA s income, gain, deduction or loss may be different than its economic profit or loss from its shares for a taxable year. This difference could be temporary or permanent and, if permanent, could result in it being taxed on amounts in excess of its economic income.

Items of income, gain, deduction, loss and credit with respect to shares could be reallocated if the U.S. Internal Revenue Service (IRS) does not accept the assumptions and conventions applied by UGA in allocating those items, with potential adverse consequences for an investor.

The U.S. tax rules pertaining to partnerships are complex and their application to large, publicly traded partnerships such as UGA is in many respects uncertain. UGA applies certain assumptions and conventions in an attempt to comply with the intent of the applicable rules and to report taxable income, gains, deductions, losses and credits in a manner that properly reflects shareholders economic gains and losses. These

7

An investor s allocable share of taxable income or loss may differ from itseconomic income or loss on its shares.

assumptions and conventions may not fully comply with all aspects of the Internal Revenue Code (the Code) and applicable Treasury Regulations, however, and it is possible that the IRS will successfully challenge UGA s allocation methods and require UGA to reallocate items of income, gain, deduction, loss or credit in a manner that adversely affects in