

United States Gasoline Fund, LP  
Form S-1/A  
December 24, 2009

As filed with the Securities and Exchange Commission on December 24, 2009

**Registration No. 333-162717**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Amendment No. 1 to  
Registration Statement  
on  
FORM S-1**

**REGISTRATION STATEMENT UNDER THE  
SECURITIES ACT OF 1933**

**United States Gasoline Fund, LP**

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

6770  
(Primary Standard Industrial  
Classification Code Number)

20-8837263  
(I.R.S. Employer  
Identification Number)

United States Commodity Funds LLC  
1320 Harbor Bay Parkway, Suite 145  
Alameda, California 94502  
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Including

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Including Area Code, of Agent for Service)

Area Code, of Registrant s Principal Executive Offices)

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

## **CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Offering Price Per Unit <sup>(1)</sup>	Proposed Maximum Aggregate Offering Price <sup>(1)</sup>	Amount of Registration Fee

Units of United States Gasoline Fund, LP 50,000,000 \$34.24 \$1,712,000,000 \$95,529.60<sup>(2)</sup>

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(d) under the Securities Act of 1933. The price per unit reflects the closing price on NYSE Arca on October 14, 2009.

(2) Previously paid in connection with the filing of the initial registration statement on October 28, 2009.

**This prospectus contains a combined prospectus under Rule 429 of the Securities Act of 1933, which relates to File No. 333-142206. Accordingly, upon effectiveness, this registration statement shall act as a post-effective amendment to File No. 333-142206.**

**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said section 8(a), may determine.**

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the SEC is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

SUBJECT TO COMPLETION

# UNITED STATES GASOLINE FUND, LP

## 75,800,000 Units

United States Gasoline Fund, LP, a Delaware limited partnership, is a commodity pool that issues units that may be purchased and sold on the NYSE Arca. United States Gasoline Fund, LP is referred to as UGA throughout this document. The investment objective of UGA is to have the changes in percentage terms of the units' net asset value reflect the changes in percentage terms of the spot price of gasoline, as measured by the changes in the price of the futures contract on unleaded gasoline (also known as reformulated gasoline blendstock for oxygen blending, or RBOB), for delivery to the New York harbor, as traded on the New York Mercantile Exchange 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, less UGA's expenses. This is a best efforts offering. UGA will continuously offer creation baskets consisting of 100,000 units to authorized purchasers through ALPS Distributors, Inc., which is the marketing agent. A list of UGA's current authorized purchasers is available from the marketing agent. Authorized purchasers will pay a transaction fee of \$1,000 for each order placed to create one or more baskets. This is a continuous offering and will not terminate until all of the registered units have been sold. Our units are listed on the NYSE Arca under the symbol UGA.

Authorized purchasers may purchase creation baskets of 100,000 units. The per unit price of units on a particular day will be the total net asset value of UGA calculated shortly after the close of the NYSE Arca on that day divided by the number of issued and outstanding units.

Authorized purchasers are the only persons that may place orders to create and redeem baskets. An authorized purchaser is under no obligation to create or redeem baskets, and an authorized purchaser is under no obligation to offer to the public units of any baskets it does create. Authorized purchasers that do offer to the public units from the baskets they create will do so at per-unit offering prices that are expected to reflect, among other factors, the trading price of the units on the NYSE Arca, the net asset value of UGA at the time the authorized purchaser purchased the creation basket and the net asset value of the units at the time of the offer of the units to the public, the supply of and demand for units at the time of sale, and the liquidity of the gasoline futures contract market and the market for other gasoline-related investments. The prices of units offered by authorized purchasers are expected to fall between UGA's net asset value and the trading price of the units on the NYSE Arca at the time of sale. The difference between the price paid by authorized purchasers as underwriters and the price paid to such authorized purchasers by investors will be deemed underwriting compensation. Units initially comprising the same basket but offered by authorized purchasers to the public at different times may have different offering prices. Units trade in the secondary market on the NYSE Arca. Units may trade in the secondary market at prices that are lower or higher relative to their net asset value per unit. The amount of the discount or premium in the trading price relative to the net asset value per unit may be influenced by various factors, including the number of investors who seek to purchase or sell units in the secondary market and the liquidity of the gasoline futures contract market and the market for other gasoline-related investments. Authorized purchasers are not required to sell any specific number or dollar amount of units.

**UGA is not a mutual fund registered under the Investment Company Act of 1940 and is not subject to regulation under such Act.**

Some of the risks of investing in UGA include:

Investing in gasoline interests subjects UGA to the risks of the gasoline industry which could result in large fluctuations in the price of UGA's units.

If certain correlations do not exist, then investors may not be able to use UGA as a cost-effective way to invest indirectly in gasoline or as a hedge against the risk of loss in gasoline-related transactions.

UGA does not expect to make cash distributions.

UGA and its general partner may have conflicts of interest, which may permit them to favor their own interests to your detriment.

**Investing in UGA involves other significant risks. See What Are the Risk Factors Involved with an Investment in UGA? beginning on page 12.**

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION ( 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.**

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

**This prospectus is in two parts: a disclosure document and a statement of additional information. These parts are bound together, and both contain important information.**

	Per Unit	Per Basket
Price of the units*	\$ 35.25	\$ 3,525,000

\*Based on closing net asset value on December 23, 2009. The price may vary based on net asset value on a particular day.

**The date of this prospectus is \_\_\_\_\_, 2009.**

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# **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 FUTURES AND OPTIONS 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, 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 BEGINNING ON PAGE 86 AND A STATEMENT OF THE PERCENTAGE RETURN NECESSARY TO BREAK EVEN, THAT IS, TO RECOVER THE AMOUNT OF YOUR INITIAL INVESTMENT, ON PAGE 6.**

**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, BEGINNING ON PAGE 12.**

**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.**

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Until      , 2009 (25 days after the date of this prospectus), all dealers effecting transactions in the offered units, whether or not participating in this distribution, may be required to deliver a prospectus. This requirement is in addition to the obligations of dealers to deliver a prospectus when acting as underwriters and with respect to unsold allotments or subscriptions.

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## PROSPECTUS SUMMARY

*This is only a summary of the prospectus and, while it contains material information about UGA and its units, it does not contain or summarize all of the information about UGA and the units contained in this prospectus that is material and/or which may be important to you. You should read this entire prospectus, including "What Are the Risk Factors Involved with an Investment in UGA?" beginning on page 12, before making an investment decision about the units.*

### Overview of UGA

United States Gasoline Fund, LP, a Delaware limited partnership ( UGA or Us or We ), is a commodity pool that issues units that may be purchased and sold on the NYSE Arca. Prior to November 25, 2008, UGA's units traded on the American Stock Exchange. UGA was organized as a limited partnership under Delaware law on April 13, 2007. UGA is operated pursuant to the Amended and Restated Agreement of Limited Partnership dated February 11, 2008 ( LP Agreement ), which is included as Appendix B. It is managed and controlled by its general partner, United States Commodity Funds LLC (formerly known as Victoria Bay Asset Management, LLC) ( General Partner ). The General Partner is a single member limited liability company formed in Delaware on May 10, 2005 that 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 pays the General Partner a management fee of 0.60% of NAV on all of its assets.

The net assets of UGA consist primarily of investments in futures contracts for gasoline, crude oil, natural gas, heating oil and other petroleum-based fuels that are traded on the New York Mercantile Exchange ( NYMEX ), ICE Futures (formerly, the International Petroleum Exchange) or other U.S. and foreign exchanges (collectively, Futures Contracts ) and other gasoline-related investments such as cash-settled options on Futures Contracts, forward contracts for gasoline, cleared swap contracts and over-the-counter 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 ). For convenience and unless otherwise specified, Futures Contracts and Other Gasoline-Related Investments collectively are referred to as Gasoline Interests in this prospectus. The General Partner is authorized by UGA in its sole judgment to employ, establish the terms of employment for, and terminate commodity trading advisors or futures commission merchants.

The investment objective of UGA is to have the changes in percentage terms of its units' net asset value ( NAV ) reflect the changes in percentage terms of the spot price of gasoline, as measured by the changes in the price of the futures contract on unleaded gasoline (also known as reformulated gasoline blendstock for oxygen blending, or RBOB ) for delivery to the New York harbor, traded on 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, less UGA's expenses. It is not the intent of UGA to be operated in a fashion such that its NAV will equal, in dollar terms, the spot price of gasoline or any particular futures contract based on gasoline.

UGA seeks to achieve its investment objective by investing in a mix of Futures Contracts and Other Gasoline-Related Investments such that changes in UGA's NAV will closely track the changes in the price of a specified Futures Contract ( Benchmark Futures Contract ). The General Partner believes the Benchmark Futures Contract historically exhibited a close correlation with the spot price of gasoline. On any valuation day (a valuation day is any trading day as of which UGA calculated its NAV), the Benchmark Futures Contract is the near month futures contract for gasoline traded on the NYMEX unless the near month futures contract will expire within two weeks of the valuation day, in which case the Benchmark Futures Contract is the next month futures contract for gasoline traded on the NYMEX.

This convention is used to define the Benchmark Futures Contract because the General Partner believes from its review of past market activity that most Futures Contracts traded on the NYMEX are closed out or offset by the parties prior to the settlement date of the contract and there is lighter trading during the days immediately preceding settlement. Because there is lighter trading during the two-week period prior to settlement, the trading price of the near month contract may not provide as accurate a reflection of the spot price of gasoline. The General Partner generally invests in the next month contract to expire during this period.

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As a specific benchmark, the General Partner endeavors to place UGA's trades in Futures Contracts and Other Gasoline-Related Investments and otherwise manage UGA's investments so that  $A$  will be within plus/minus 10 percent of  $B$ , where:

$A$  is the average daily change in UGA's NAV for any period of 30 successive valuation days, *i.e.*, any NYSE Arca trading day as of which UGA calculates its NAV, and

$B$  is the average daily change in the price of the Benchmark Futures Contract over the same period.

An investment in the units allows both retail and institutional investors to easily gain exposure to the gasoline market in a cost-effective manner. The units are also expected to provide additional means for diversifying an investor's investments or hedging exposure to changes in gasoline prices. The Benchmark Futures Contract will be changed or rolled from the near month contract to expire to the next month contract to expire during one day.

The General Partner believes that market arbitrage opportunities will cause UGA's unit price on the NYSE Arca to closely track UGA's NAV per unit. The General Partner further believes that the prices of the Benchmark Futures Contract have historically closely tracked the spot prices of gasoline. The General Partner believes that the net effect of these two expected relationships and the expected relationship described above between UGA's NAV and the Benchmark Futures Contract, will be that the changes in the price of UGA's units on the NYSE Arca will closely track, in percentage terms, the changes in the spot price of gasoline, less UGA's expenses.

UGA invests in Gasoline Interests to the fullest extent possible without being leveraged or unable to satisfy its current or potential margin or collateral obligations with respect to its investments in Futures Contracts and Other Gasoline-Related Investments. The primary focus of the General Partner is the investment in Futures Contracts and the management of UGA's investments in short-term obligations of the United States of two years or less ( Treasuries ), cash and/or cash equivalents for margining purposes and as collateral.

The General Partner employs a neutral investment strategy intended to track the changes in the price of the Benchmark Futures Contract regardless of whether the price goes up or goes down. UGA's neutral investment strategy is designed to permit investors generally to purchase and sell UGA's units for the purpose of investing indirectly in gasoline in a cost-effective manner, and/or to permit participants in the gasoline or other industries to hedge the risk of losses in their gasoline-related transactions. Accordingly, depending on the investment objective of an individual investor, the risks generally associated with investing in gasoline and/or the risks involved in hedging may exist. In addition, an investment in UGA involves the risk that the changes in the price of UGA's units will not accurately track the changes in the price of the Benchmark Futures Contract. For example, UGA also invests in Treasuries, cash and/or cash equivalents to be used to meet its current or potential margin or collateral requirements with respect to its investments in Futures Contracts and Other Gasoline-Related Investments. UGA does not expect there to be any meaningful correlation between the performance of UGA's investments in Treasuries/cash/cash equivalents and the changes in the price of gasoline. While the level of interest earned on or the market price of these investments may in some respect correlate to changes in the price of gasoline, this correlation is not anticipated as part of UGA's efforts to meet its objectives. This and certain risk factors discussed in this prospectus may cause a lack of correlation between the changes in UGA's NAV and changes in the price of gasoline.

UGA creates and redeems units only in blocks called Creation Baskets and Redemption Baskets, respectively. Only Authorized Purchasers may purchase or redeem Creation Baskets or Redemption Baskets. An Authorized Purchaser is under no obligation to create or redeem baskets, and an Authorized Purchaser is under no obligation to offer to the public units of any baskets it does create. Baskets are generally created when there is sufficient demand for units that the market price per unit is at a premium to the NAV per unit. Authorized Purchasers will then sell such units, which will be listed on the NYSE Arca, to the public at per unit offering prices that are expected to reflect, among other factors, the trading price of the units on the NYSE Arca, the NAV of UGA at the time the Authorized Purchaser

purchased the Creation Baskets and the NAV at the time of the offer of the units to the public, the supply of and demand for units at the time of sale, and the liquidity of the Futures Contracts market and the market for Other Gasoline-Related Investments. The prices of units offered by Authorized Purchasers are expected to fall between UGA's NAV and the trading

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price of the units on the NYSE Arca at the time of sale. Similarly, baskets are generally redeemed when the market price per unit is at a discount to the NAV per unit. Retail investors seeking to purchase or sell units on any day are expected to effect such transactions in the secondary market, on the NYSE Arca, at the market price per unit, rather than in connection with the creation or redemption of baskets.

All proceeds from the sale of Creation Baskets are invested as quickly as possible in the investments described in this prospectus. Investments are held through UGA's custodian, Brown Brothers Harriman & Co. ( Custodian ), or through accounts with UGA's commodity futures brokers. There is no stated maximum time period for UGA's operations and the fund will continue until all units are redeemed or the fund is liquidated pursuant to the terms of the LP Agreement.

There is no specified limit on the maximum amount of Creation Baskets that can be sold. At some point, accountability levels and position limits on certain of the Futures Contracts in which UGA intends to invest may practically limit the maximum amount of Creation Baskets that will be sold if the General Partner determines that the other investment alternatives available to UGA at that time will not enable it to meet its stated investment objective.

Units may also be purchased and sold by individuals and entities that are not Authorized Purchasers in smaller increments than Creation Baskets on the NYSE Arca. However, these transactions are effected at bid and ask prices established by specialist firm(s). Like any listed security, units of UGA can be purchased and sold at any time a secondary market is open.

In managing UGA's assets, the General Partner does not use a technical trading system that issues buy and sell orders.

The General Partner instead employs quantitative methodologies whereby each time one or more baskets are purchased or redeemed, the General Partner will purchase or sell Futures Contracts and Other Gasoline-Related Investments with an aggregate market value that approximates the amount of Treasuries and/or cash received or paid upon the purchase or redemption of the basket(s).

**Note to Secondary Market Investors:** The units can be directly purchased from or redeemed by UGA only in Creation Baskets or Redemption Baskets, respectively, and only by Authorized Purchasers. Each Creation Basket and Redemption Basket consists of 100,000 units and is expected to be worth millions of dollars. Individual investors, therefore, will not be able to directly purchase units from or redeem units with UGA. Some of the information contained in this prospectus, including information about buying and redeeming units directly from and to UGA is only relevant to Authorized Purchasers. Units are listed and traded on the NYSE Arca under the ticker symbol UGA and may be purchased and sold as individual units. Individuals interested in purchasing units in the secondary market should contact their broker. Units purchased or sold through a broker may be subject to commissions.