

S&P Dow Jones Indices Announces Methodology Updates for Long Term Stock Suspensions, Share Freeze Period & In Specie Distributions

NEW YORK, AUGUST 1, 2016: S&P Dow Jones Indices today announces updates to the S&P Equity Indices Policies & Practices methodology:

Long Term Stock Suspensions: Effective with the September, 2016 rebalance, S&P Dow Jones Indices is updating its long term stock suspension policy to provide greater transparency and clarity to clients regarding treatment of long term stock suspensions in S&P Dow Jones branded indices. Under the new policy, stocks under long term suspensions are reviewed on a periodic basis. Suspended stocks that exceed a threshold of 60 business days, based on the designated listing exchange trading days, are reviewed for possible index deletion. The suspension review evaluation date to determine a potential index deletion is the last business day of February, May, August and November. Stocks that reach a suspension period of 60 days or more as of the evaluation date are subject to index deletion. S&P Dow Jones Indices will provide notice that the stock will be removed at a zero price at the next rebalance following the quarterly suspension evaluation date. In order to minimize turnover, any stock deleted from an index due to the 60 day suspension rule will not be eligible for re-inclusion in any index for six months following its deletion even if the stock begins trading again. Previously, suspended stocks were reviewed for possible deletion after five trading days for developed markets, 10 days for emerging markets and 20 days for Frontier markets.

Share Freeze Period: Effective immediately, S&P Dow Jones Indices is updating its global quarterly rebalance share freeze period to provide greater transparency and clarity to clients regarding the freeze period surrounding the major quarterly rebalances. Previously, S&P Dow Jones U.S. Indices implemented a share freeze the week leading up to the rebalancing effective date. Global indices implemented a share freeze 12 days before and three days after the rebalance effective date. Under the updated methodology, a globally unified freeze period begins after the market closes on the Tuesday preceding the second Friday of each rebalance month (March/June/September & December) and ends post market close on the third Friday of a rebalance month. This updates gives clients a clear global reference date for changes to be included in an upcoming rebalance.

In Specie Distribution: Effective immediately, S&P Dow Jones Indices is updating its spin-off policy regarding the distribution of an existing publicly traded security to enhance the replicability of its indices. Previously, when the spin-off security was part of a publicly traded company, SPDJI only applied a price adjustment to the parent and did not add the spin-off portion to parent indices. Under the updated methodology, SPDJI will add the in-specie distribution to all parent indices on the ex-date. The distributed security will remain in the parent's index for at least one trading day and will remain in indices through the distribution date if the distribution date is later than the ex-date. The distributed portion will be represented by a temporary placeholder security.

Special Dividends: Based on consultation feedback, SPDJI will not be changing its treatment for special dividends. However, to provide for additional transparency and clarity, going forward, SPDJI

will generally consider the third consecutive instance of a non- ordinary dividend (in terms of timing, not amount) to be ordinary for index purposes as this third consecutive payment will generally be considered to be part of the normal payment pattern established by the company.

Following is a summary of the changes:

| Change | Current Methodology | New Methodology |
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| Update to long term stock suspensions policy | Suspended stocks are reviewed for possible deletion after five trading days for Developed Markets, 10 trading days for Emerging Markets, and 20 trading days for Frontier Markets. This review is conducted independently of rebalancing schedules | Stocks under long term suspensions are reviewed on a periodic basis. Suspended stocks that exceed a threshold of 60 business days, based on the designated listing exchange trading days, are reviewed for possible index deletion. |
| Update to share freeze period | A "share freeze" is implemented during each quarterly rebalancing. The timing is between 12 business days before and three business days after the quarterly rebalancing effective date. | A share/IWF freeze period is implemented during each quarterly rebalancing. The freeze period begins after the market closes on the Tuesday preceding the second Friday of each rebalance month (March/June/September & December) and ends post market close on the third Friday of a rebalance month |
| Update to spin-off treatment when the spin off company is already trading regular way | When the spin-off security is part of a publicly traded company, SPDJI only applies a price adjustment to the parent and did not add the spin-off portion to parent indices | S&P Dow Jones Indices will add the in-specie distribution to all parent indices on the ex-date. The distributed security will remain in the parent's index for at least one trading day and will remain in indices through the distribution date if the distribution date is later than the ex-date. The distributed portion will be represented by a temporary placeholder security. |

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| <p>Clarify special dividend treatment</p> | <p>"Special dividends" are those dividends that are outside of the normal payment pattern established historically by the corporation.</p> | <p>SPDJI will consider the third consecutive instance of a non-ordinary dividend (in terms of timing, not amount) to be ordinary for index purposes as a third consecutive instance will be considered to be part of the normal payment pattern established by the company.</p> |
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These changes will be reflected in the S&P Dow Jones Indices Equity Policies & Practices Methodology shortly. For more information about S&P Dow Jones Indices, please visit www.spdji.com

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than based on any other provider in the world. With over 1,000,000 indices and more than 120 years of experience constructing innovative and transparent solutions, S&P Dow Jones Indices defines the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit www.spdji.com.

FOR MORE INFORMATION:

David Blitzler

Managing Director and Chairman of the Index Committee

S&P Dow Jones Indices

(+1) 212 438 3907

david.blitzer@spglobal.com

S&P Dow Jones Indices

index_services@spglobal.com