

S&P/NZX New Zealand Fixed Interest Index Series Consultation

WELLINGTON, MAR. 8, 2017: This consultation is now closed. For results, please click [here](#).

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

S&P Dow Jones Indices
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S&P/NZX New Zealand Fixed Interest Index Series Consultation

S&P Dow Jones Indices is conducting a consultation with members of the investment community on the following methodology change to the S&P/NZX New Zealand Fixed Interest Index series.

Currently, the S&P/NZX New Zealand Fixed Interest Indices are reviewed and rebalanced monthly, with selection taking place five business days prior to the last business day of the month (T-5, "Reference Date") and changes announced three business days prior to the last business day of the month (T-3).

Securities issued, or which become eligible after the selection date for the upcoming rebalance, are held and considered for addition at the subsequent rebalance. Changes to amounts outstanding occurring after the selection date for the upcoming rebalance are similarly held and applied at the subsequent rebalance.

S&P Dow Jones Indices is considering a modification to the timing of changes to the S&P/NZX New Zealand Fixed Interest Index Series as follows:

Reference date for monthly rebalance process:

The S&P/NZX New Zealand Fixed Interest Indices are reviewed and rebalanced monthly, with selection taking place three business days prior to the last business day of the month (T-3) and changes announced the same day.

Rebalance frequency of government bonds:

Index eligible government bonds issued by the New Zealand Debt Management Office, including taps and buybacks, are reviewed daily and may be eligible for index inclusion prior to the monthly rebalance provided the required security's reference information and pricing are readily available. All other eligible securities continue to be reviewed monthly as presently detailed in the index methodology. These changes only apply to government bonds issued by the New Zealand Debt Management Office.

In addition, when these events are announced after the reference date, but on or before the last business day of the month, they are applied after the close on the first business day of the month and are not implemented in conjunction with all other changes associated with the monthly rebalance.

The impacted indices are:

INDEX NAME	
S&P/NZX NZ Government Bond Index	S&P/NZX NZ Government Bond 5+ Year Index
S&P/NZX NZ Trading Bond Index	S&P/NZX NZ Government Bond 7+ Year Index
S&P/NZX NZ Government Bond 0-3 Year Index	S&P/NZX NZ Inflation-Indexed Government Bond Index
S&P/NZX NZ Government Bond 0-5 Year Index	S&P/NZX Composite Kauri Bond Index
S&P/NZX NZ Government Bond 3-7 Year Index	S&P/NZX Composite A-Grade Bond Index
S&P/NZX NZ Government Bond 1+ Year Index	S&P/NZX Composite Investment Grade Bond Index

There are no changes to existing selection criteria, and all index changes other than those listed above continue to occur at the time of the monthly rebalance, implemented after the close on the last business day each month.

Your participation in this consultation is important as we gather information on your views and preferences. Your responses will be kept confidential. Please respond to this survey by **May 13, 2016**.

To participate in this consultation, please respond to S&P Dow Jones Indices' at index_services@spdji.com.

Please be advised that all comments will be reviewed and considered before a final decision is made; however S&P Dow Jones Indices makes no guarantees or is under any obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P Dow Jones Indices decides to change the index methodology, an announcement will be posted on our Web site.

Kind regards,

S&P Dow Jones Indices
index_services@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.

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FOR MORE INFORMATION:

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