

Dow Jones Global Select Real Estate Securities Indices Consultation Results

NEW YORK, JANUARY 26, 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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Dow Jones Global Select Real Estate Securities Indices Consultation

S&P Dow Jones Indices (S&P DJI) is conducting a consultation with members of the investment community on potential changes to the liquidity rule for the Dow Jones Global Select Real Estate Securities Indices.

S&P DJI is considering a change to the existing liquidity rule, which is as follows:

Additions. The liquidity of the company's stock must be commensurate with that of other institutionally held real estate securities.

- Liquidity is measured by the ratio of a company's one-month total daily share volume to its current float-adjusted shares outstanding in order to determine how many publicly-available shares are actively traded. The one-month period is defined as the fundamental data reference date back to the last business day of the previous month.
- This ratio must be at least 15% in order for a company to be eligible.

Deletions. The company's stock becomes illiquid or has more than 10 non-trading days during the previous quarter.

The proposed new liquidity rule is as follows:

Value Traded. Stocks must have a minimum median daily value traded (MDVT) of US\$ 5 million for the three months prior to the rebalancing reference date. This is relaxed to US\$ 2.5 million for constituents.

This type of minimum value traded screen is more standardized in the context of S&P DJI index methodologies and will allow for the inclusion of only highly liquid stocks. The thresholds were chosen to reflect existing liquidity trends of the current composition.

If implemented, the following is an estimate of potential overall index turnover on a select number of indices within the family based on the most recent rebalancing in September 2016. Note that this is expected to be a one-time turnover event after the new rule takes effect, as it would normalize in future rebalances:

Index	Overall Turnover	Additions	Deletions
Dow Jones Global Select Real Estate Securities Index	6.64%	22	37
Dow Jones Global ex-U.S. Real Estate Securities Index	13.60%	16	32
Dow Jones U.S. Select Real Estate Securities Index	2.22%	6	5

Additionally, the countries below would potentially be included or removed from the Dow Jones Global Select Real Estate Securities Index and the Dow Jones Global ex-U.S. Real Estate Securities Index as a result of the changing liquidity criteria:

Countries Added	Countries Removed
Germany Mexico Spain	Italy Malaysia New Zealand Turkey

As a part of this consultation, please respond to the following questions:

- Do you support the proposed change in liquidity rule to using a minimum three-month median daily value traded (MDVT) screen as described above?
- If you support a change, do you agree with the proposed thresholds of US\$ 5 million for non-constituents and US\$ 2.5 million for constituents?
- If you do not support a change to using a minimum three-month median daily value traded (MDVT), do you prefer to keep the existing rule or use a different liquidity metric?

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. Your responses will be kept confidential. Please respond to this survey by **Friday, December 30, 2016**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee's final review, S&P DJI will consider the issues and may request clarifications from respondents as part of that review. Alternative options to the proposed questions after the deadline require that the consultation be re-opened to the public.

To participate in this consultation, please respond to S&P Dow Jones Indices at index_services@spglobal.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 website.

Thank you for taking the time to complete this survey.

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

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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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