

## Dow Jones Global Shipping Index Consultation

**NEW YORK, JANUARY 2, 2018:** S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with members of the investment community on potential changes to the Dow Jones Global Shipping Index. This consultation is being issued as a follow-up to, and supersedes, our consultation issued on June 21, 2017.

S&P DJI is considering revising the index eligibility and selection criteria to make the index more accurately represent the shipping industry. S&P DJI is considering the following changes:

1. Selecting the index’s constituents based on float-adjusted market capitalization (currently, index constituents are selected based on indicated annual dividend yield).
2. Limiting constituent eligibility to the Oil & Gas Storage & Transportation (10102040) and Marine (20303010) Global Industry Classification Standard (GICS®) sub-industries.

The table below shows a comparison of turnover as of the last annual rebalancing between what was actually implemented versus what would have been implemented if the aforementioned changes were in effect:

Eligibility and Selection Changes	Turnover
No changes	14.26%
Selection based on float-adjusted market capitalization	29.58%
Selection based on float-adjusted market capitalization and GICS eligibility changes	32.82%

### QUESTIONS:

1. Do you agree with the proposed change to select the index’s constituents based on float-adjusted market capitalization instead of indicated annual dividend yield?
2. Do you agree with the proposed change to limit constituent eligibility to the Oil & Gas Storage & Transportation (10102040) and Marine (20303010) GICS sub-industries?
3. Do you have any other comments or feedback regarding the proposed changes outlined above?

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. S&P DJI will make responses to consultations freely available upon request.<sup>1</sup> If you do not want your response to be made available, you must clearly state that in your response. Please respond to this survey by **January 31, 2018**. 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 DJI at [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

<sup>1</sup> Individual and company names as well as contact details will be redacted.

*Please be advised that all comments from this consultation will be reviewed and considered before a final decision is made; however, S&P DJI 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 DJI 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](http://www.spdji.com).

## ABOUT S&P DOW JONES INDICES

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