

S&P Commodity Producers Indices Consultation

NEW YORK, JANUARY 25, 2018: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with members of the investment community on a potential change to the S&P Commodity Producers Indices. The proposed change is summarized below:

Proposed Change	Description
Individual Stock Capping	<p>In order to enhance stock diversification, S&P DJI is proposing to modify the weighting scheme employed by the indices. Under this proposal, index constituents would be weighted by float-adjusted market capitalization, subject to an individual stock cap of a certain percentage of the total index weight.</p> <p>Currently, the indices are weighted by float-adjusted market capitalization without any capping applied.</p>

IMPACT ANALYSIS

The table below shows the additional turnover, using data from the December 2017 semi-annual rebalancing, that would have resulted if the following individual stock caps would have been implemented.

Scenario	Index	Additional Turnover
8% Individual Stock Capping	S&P Commodity Producers Agribusiness Index	7.97%
	S&P Commodity Producers Gold Index	6.45%
	S&P Commodity Producers Oil & Gas Exploration & Production Index	2.60%
9% Individual Stock Capping	S&P Commodity Producers Agribusiness Index	5.97%
	S&P Commodity Producers Gold Index	3.27%
	S&P Commodity Producers Oil & Gas Exploration & Production Index	0.60%
10% Individual Stock Capping	S&P Commodity Producers Agribusiness Index	3.97%
	S&P Commodity Producers Gold Index	1.33%
	S&P Commodity Producers Oil & Gas Exploration & Production Index	--

An individual stock cap of 15% would have resulted in no additional turnover for all three indices since no single stock had a weight greater than 15% at the December 2017 rebalancing.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. Do you agree with the proposed change to the index weighting criteria? If yes, which individual stock cap do you prefer?

- | | |
|--------|---------------------------|
| a. 8% | d. 15% |
| b. 9% | e. Other (please specify) |
| c. 10% | |

2. 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.¹ 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 **February 26, 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.

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.

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 products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has become home to over 1,000,000 indices across the spectrum of asset classes that have helped define 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:

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¹ Individual and company names as well as contact details will be redacted.