S&P Dow Jones Indices Consultation on Fast Track Entry of IPOs in Certain Headline Index Families Results

NEW YORK, APRIL 25, 2019: S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with members of the investment community on potential changes to certain headline index families.

S&P DJI will add large initial public offerings (“IPOs”) to the S&P Global Broad Market Index (“SPBMI”), S&P Total Market Index (“SPTMI”), and Dow Jones U.S. Total Stock Market Index (“DJTSM”), and certain of their related sub-indices, on a “fast track” basis in order to take advantage of heightened liquidity opportunities generally afforded by IPOs.

Only newly public IPOs and direct placement listings will be considered eligible for fast track entry. Formerly bankrupt companies that switch from Over-the-Counter Exchange (“OTC”) or a non-covered exchange to a S&P DJI covered exchange will be ineligible. Fast track IPO additions will be required to meet a minimum float-adjusted market capitalization (“FMC”) threshold of US$ 2 billion as measured using the closing price on the first day of trading on an eligible exchange. The threshold level will be reviewed from time to time and updated as needed to assure consistency with market conditions. In addition, the IPO will need to meet all other applicable index eligibility rules except for the liquidity requirement. If all necessary public information is available, S&P DJI will verify that the fast track conditions have been met. Once S&P DJI announces that the IPO is eligible for fast track addition, it will be added to the index with five business days lead time. At the discretion of the index committee, fast track IPO additions eligible to be added during a quarterly rebalancing freeze period may instead be added on the rebalancing effective date. For clarity, the table below summarizes the changes.

<table>
<thead>
<tr>
<th>Fast Track IPO Additions</th>
<th>Methodology</th>
<th>Updated</th>
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</thead>
<tbody>
<tr>
<td>SPBMI</td>
<td>To allow for the immediate inclusion or “fast track” of significantly sized IPOs, the IPO must be among the top five companies within its country based on its estimated FMC.</td>
<td>To allow for the immediate inclusion or “fast-track” of significantly sized IPOs, the IPO must meet a minimum FMC threshold of US$ 2 billion as measured using the closing price on the first day of trading.</td>
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<tr>
<td>SPTMI and DJTSM</td>
<td>--</td>
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These changes will become effective prior to the market open on Wednesday, May 1, 2019.

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1 WM/Reuters foreign exchange rates taken daily at 4:00 PM London Time will be used in the calculation of the IPO’s FMC for IPOs denominated in currencies other than U.S. dollars. These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.
**IMPACTED INDICES**

In addition to the SPBMI, SPTMI, and DJTSM, the fast track entry rule will apply to the S&P Global Property Indices.

Please note that these changes will not impact the S&P Composite 1500 indices (i.e. S&P 500, S&P MidCap 400, and S&P SmallCap 600) as the eligibility criteria for those indices state that IPOs should be traded on an eligible exchange for at least 12 months before being considered for addition to those indices.

Other index families that use the SPBMI, SPTMI, and DJTSM indices as the starting universe for their eligible constituents also will not implement these changes at this time. IPOs will continue to be eligible only at the regularly scheduled index reconstitutions. Certain indices may require consultations with members of the investment community to determine if adding IPOs on a fast tracked basis should be implemented in those indices.

The affected methodologies will be updated to reflect these changes.

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://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 products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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