S&P Dow Jones Indices Consultation on Fast Track Entry of IPOs in the Dow Jones Global Indices Results

NEW YORK, JULY 26, 2019: S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with members of the investment community on potential changes to the Dow Jones Global Indices (“DJGI”). S&P DJI will add large initial public offerings (“IPOs”) to the 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 at the security level calculated using the shares offered (excluding over-allotment options) and the closing price on the first day of trading on an eligible exchange.¹ 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>
</tr>
</thead>
<tbody>
<tr>
<td>Index Family</td>
<td>Previous</td>
<td></td>
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<tr>
<td>DJGI</td>
<td></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.¹</td>
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</tbody>
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These changes will become effective prior to the market open on Thursday, August 1, 2019.

Please note the Dow Jones Global Indices Methodology on S&P DJI’s website is being updated to reflect these changes.

Other index families that use the DJGI indices as the starting universe for their eligible constituents will not implement these changes at this time. IPOs will continue to be eligible only at the regularly

¹ The FMC threshold is for purposes of determining the eligibility of IPOs for fast track addition only and to standardize and align the methodology with other S&P DJI methodologies that allow fast tracking of large IPOs. No changes are being made to the eligibility criteria and index construction of the indices during the annual reconstitution and the requirements for IPOs during the quarterly updates, as described in the Dow Jones Global Indices Methodology available here. 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.
scheduled index reconstitutions or according to the respective index rules as they currently exist. Certain indices may require consultations with members of the investment community to determine if adding IPOs on a fast tracked basis should be considered.

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

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