

## S&P U.S. Preferred Stock 4.5% Capped Monthly Index Consultation

**NEW YORK, APRIL 3, 2018:** S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with members of the investment community on potential changes to the S&P U.S. Preferred Stock 4.5% Capped Monthly Index.

S&P DJI is seeking market feedback on the types of securities eligible for index inclusion. Currently, preferred stocks issued by a company to meet its capital or financing requirements are eligible. These include floating, variable, and fixed rate preferreds, cumulative and non-cumulative preferreds, preferred stocks with a callable or conversion feature, and trust preferreds. Preferred securities issued by publicly traded partnerships (PTPs) are eligible. In order to help alleviate potential adverse tax consequences for non-U.S. investors, S&P DJI is proposing to make securities issued by PTPs ineligible for inclusion in the index.

For more information on the index’s methodology, please refer to the S&P U.S. Preferred Stock Index Methodology available [here](#).

### IMPACT ANALYSIS

The table below details the PTP securities currently in the index:

TICKER	COMPANY
ARES PR A	Ares Management LP 7% Non-Cum Pfd Series A
BKEPP	BlueKnight Energy Partners LP LLC Pfd Units Series A
GLOP PR A	GasLog Partners LP Cum Red Perp Pfd Uts Series A
GLOP PR B	GasLog Partners LP Cum Red Perp Pfd Registered Units Series B
GMLPP	Golar LNG Partners LP 8.75 % Cum Perp Red Pfd Registered Shs Series A
HMLP PR A	Hoegh LNG Partners LP 8.75 % Cum Perp Red Pfd Registered Shs Series A
KKR PR A	KKR & Co LP 6 3/4 % Non-Cum Perp Pfd Units Series A
KKR PR B	KKR & Co LP 6 1/2% Non-Cum Perp Pfd Units Series B
NGL PR B	NGL Energy Partners LP Cum Red Perp Pfd Units B
NS PR A	NuStar Energy LP Cum Red Perp Pfd Units Series A
NS PR B	NuStar Energy LP Cum Red Perp Pfd Units Series B
NS PR C	NuStar Energy LP Cum Conv Perp Red Pfd Registered Shs Series C
NSS	Nustar Logistics LP 7.625% 15-JAN-2043
TCGP	Carlyle Group LP 5.875 % Non Cum Red Perp Pfd Units Series A
TGP PR A	Teekay LNG Partners L.P. 9% Cum Red Pfd Partnership Units Series A
TGP PR B	Teekay LNG Partners L.P. Cum Red Perp Pfd Registered Shs Series B
TOO PR A	Teekay Offshore Partners L.P. 7.25% Cum Red Units Ser -A- Pref
TOO PR B	Teekay Offshore Partners L.P. Cum Red Pfd Units Series B
TOO PR E	Teekay Offshore Partners L.P. Cum Red Perp Pfd Registered Shs Series E

## QUESTIONS

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

1. **Do you agree with the proposal to make securities issued by publicly traded partnerships (PTPs) ineligible for inclusion in the index?**
2. **Do you have any other comments or feedback regarding the proposed change 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 **April 20, 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 visit the online survey available [here](#).

For further information about this consultation, please contact S&P Dow Jones Indices at [index\\_services@spglobal.com](mailto: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](http://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<sup>®</sup> and the Dow Jones Industrial Average<sup>®</sup>. 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](http://www.spdji.com).

## FOR MORE INFORMATION:

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

## CONSULTATION