

S&P Hong Kong Listed China MidSmallCap Select Index Consultation Results

BEIJING, AUGUST 16, 2018: S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with members of the investment community on potential changes to the S&P Hong Kong Listed China MidSmallCap Select Index.

In order to reduce turnover and diminish the effect of random spikes and outliers on the liquidity measure, S&P DJI will apply a more rigorous liquidity screen. The table below details the change.

Methodology		
Change	Previous	Updated
Liquidity Requirement	Stocks must have a three-month median daily value traded of at least HKD 20 million (HKD 15 million for current index constituents).	Stocks must meet a relative median daily value traded inclusion threshold in order to be eligible for index inclusion. The inclusion threshold is determined by ranking the eligible universe of stocks by descending 12-month median daily value traded (“12M MDVT”). Any stock with a 12M MDVT value at or above the lowest 12M MDVT value from the top 70% of the float-adjusted market capitalization of the eligible universe is eligible for index inclusion, with a 5% buffer applied for current index constituents.

This change will become effective prior to the market open on Monday, September 24, 2018, in conjunction with the September 2018 index rebalancing.

Please note that the methodology located on S&P DJI’s website (www.spdji.com) is being updated to reflect this change.

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

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