

S&P Select Frontier Index Consultation Results

NEW YORK, JANUARY 15, 2019: S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with members of the investment community on a potential change to the S&P Select Frontier Index.

In order to enhance index liquidity, S&P DJI will modify the liquidity screen to utilize three-month median daily value traded (“3M MDVT”) instead of three-month average daily value traded (“3M ADVT”). The table below summarizes the change.

Change	Methodology	
	Current	Updated
Liquidity Screen	All stocks with a 3M ADVT of less than US\$ 1 million, as of the reference date, are removed (US\$ 750,000 for current constituents).	All stocks with a 3M MDVT of less than US\$ 1 million, as of the reference date, are removed (US\$ 750,000 for current constituents).

This change will become effective prior to the market open on Wednesday, May 1, 2019, in conjunction with the semi-annual rebalancing.

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 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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FOR MORE INFORMATION:

S&P Dow Jones Indices
index_services@spglobal.com