

S&P/BNY Mellon India Select DR Index Consultation

NEW YORK, JULY 17, 2020: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on potential changes to the S&P/BNY Mellon India Select DR Index.

In an effort to mitigate turnover and maintain continuity in the index composition, S&P DJI is proposing to modify the index’s liquidity and market capitalization eligibility factors. In addition, S&P DJI is proposing to modify the index’s constituent selection process in order to establish a minimum constituent count of 10 for the index. The proposed changes are summarized in the table below.

Proposed Changes	Methodology	
	Current	Proposed
Liquidity Eligibility Factor	As of each rebalancing reference date, companies must have a three-month ADVT on the primary exchange of the DR of at least US\$ 100,000 and a total three-month ADVT from the US composite market and LSE GDR of at least US\$ 1 million.	As of each rebalancing reference date, companies must have a three-month ADVT on the primary exchange of the DR of at least US\$ 300,000 (US\$ 150,000 for current constituents) and a total three-month ADVT from the US composite market and LSE GDR of at least US\$ 1 million (US\$ 500,000 for current constituents).
Market Capitalization Eligibility Factor	As of each rebalancing reference date, companies must have an FMC of at least US\$ 100 million.	As of each rebalancing reference date, companies must have an FMC of at least US\$ 100 million (US\$ 50 million for current constituents).
Constituent Selection	All stocks meeting the eligibility criteria are selected for index inclusion.	All stocks meeting the eligibility criteria are selected for index inclusion. If there are less than 10 eligible stocks, the DR liquidity eligibility factor is relaxed to US\$ 100,000 for current constituents. If there are still less than 10 eligible stocks, stocks with the highest DR volume are selected until the index reaches a constituent count of 10.

For more information on the index, please refer to the [S&P/BNY Mellon DR Indices Methodology](#).

IMPLEMENTATION TIMING

S&P DJI is proposing to implement the proposed methodology changes, if adopted, in conjunction with the next quarterly rebalancing, which takes effect prior to the market open on **Monday, September 21, 2020**.

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 modify the liquidity eligibility factor?
2. Do you agree with the proposal to modify the market capitalization eligibility factor?
3. Do you agree with the proposal to modify the constituent selection process in order to establish a minimum constituent count of 10?
4. If any changes are adopted, do you agree with the proposed implementation date?
5. Do you have any other comments or feedback regarding the proposed changes 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. Please respond to this survey by **August 17, 2020**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

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 SPDJI_Index_Governance@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.

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.

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.

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