

S&P U.S. Preferred Stock Index Family Consultation on the Potential Exclusion of Publicly Traded Partnerships, Limited Partnerships, and Master Limited Partnerships — Results

NEW YORK, NOVEMBER 23, 2022: S&P Dow Jones Indices (“S&P DJI”) has conducted a [consultation](#) with market participants on a potential change to the S&P U.S. Preferred Stock Index Family.

In order to better align with the IRS regulation on withholding tax on foreign partners’ share of effectively connected income,¹ S&P DJI is excluding Publicly Traded Partnerships (“PTPs”), Limited Partnerships (“LPs”), and Master Limited Partnerships (“MLPs”) from the S&P U.S. Preferred Stock Index Family.

The changes impact the following indices. Any PTPs, LPs, and MLPs in the indices will be removed upon implementation.

- S&P U.S. Preferred Stock Index
- S&P U.S. Fixed Rate Preferred Stock Index
- S&P U.S. Variable Rate Preferred Stock Index
- S&P U.S. High Yield Preferred Stock Index
- S&P U.S. Not Rated Preferred Stock Index
- S&P U.S. Preferred Infrastructure Index
- S&P U.S. Preferred Stock QDI Index (USD)
- S&P Enhanced Yield North American Preferred Stock Index
- S&P/TSX North American Preferred Stock Index*

* Only US Limited Partnerships within the S&P/TSX North American Preferred Stock Index are impacted by this change. Canadian LPs will not be impacted.

IMPACT ANALYSIS

The table below and on the following page details the 11 drops from the S&P U.S. Preferred Stock Index. The S&P U.S. Preferred Stock Index represents the parent universe for the other indices listed above.

Drops – S&P U.S. Preferred Stock Index	Stock Key
Crestwood Equity Partners LP 9.25 % Preferred Partnership Units 144A	8103965
DCP Midstream LP Conv Red Perp Cum Pfd Units Series B	818146
Energy Transfer LP 7.600% Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Unit	8030950
Energy Transfer LP-Cum Red Perp Pfd Units Series D	822969
Energy Transfer LP Cum Red Perp Pfd Registered Units Series C	818166
Hoegh LNG Partners LP 8.75 % Cum Perp Red Pfd Registered Shs Series A	793838
NuStar Energy LP Cum Conv Perp Red Pfd Registered Shs Series C	793857
NuStar Energy LP Cum Red Perp Pfd Units Series B	757161
NuStar Energy LP Cum Red Perp Pfd Units Series A	739752

¹ For more information on Partnership Withholding, please see www.irs.gov/individuals/international-taxpayers/partnership-withholding. For the specific IRC code, please see [IRC Section 1446](#).

Drops – S&P U.S. Preferred Stock Index		Stock Key
Nustar Logistics LP 7.625% 15-JAN-2043		322156
Fortress Transportation and Infrastructure Investors LLC Cum Red Perp Pfd Registered Shs Series B		8103616

IMPLEMENTATION TIMING

S&P DJI will implement the previously described changes prior to the market open on **Monday, December 19, 2022**. These changes will first be visible to clients in the end-of-day corporate action files (*.SDE) beginning on **Friday, December 2, 2022**.

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

ABOUT S&P DOW JONES INDICES

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