

S&P Dow Jones Indices' Real-Time Index Auto-Holds Cessation

NEW YORK, NOVEMBER 13, 2023: S&P Dow Jones Indices ("S&P DJI") announces a change to the real-time index auto-holds process for its indices (including, without limitation, equity, fixed income, commodity and other asset classes).

BACKGROUND

S&P DJI calculates and disseminates real-time index levels using intraday prices and exchange rates. S&P DJI does not calculate levels with each traded price or exchange rate, but rather calculates on a pre-determined fixed interval (e.g., every five seconds). At each fixed interval, the index is computed with the latest real-time pricing for each underlying security included in the index. If a new price is not available since the last real-time calculation, the calculation will leverage the last available traded price provided by the exchange. In the absence of a real-time traded price for a given security, the calculation will leverage the prior day's closing price adjusted for corporate actions. As part of the data validation process, the S&P DJI real-time calculation engine performs checks on the prices received and the index levels calculated before they are disseminated.

Historically, S&P DJI has maintained a percentage threshold for each real-time index to potentially prevent dissemination of incorrect index values. If an index were to breach this threshold, it would be held automatically at the previously calculated index level. While the index is held, the last held index value would be distributed as defined by the dissemination frequency of the index. Once the index value is confirmed, corrected, or falls back within the acceptable tolerance threshold, the disseminated index values would resume displaying index calculations using the latest market data available.

MODIFICATION

S&P DJI is removing the index auto-hold functionality which will eliminate holding an index level static during any validation period. S&P DJI maintains other real-time index level threshold checks that provide a warning of a potential calculation issue but do not impact index-level calculation output. In addition to utilizing high quality vendor data sources for prices and exchange rates, S&P DJI continuously monitors the real-time index calculations and maintains a robust set of quality control mechanisms for real-time indices.

Please note that S&P DJI maintains separate auto-hold functionality at the index constituent level. The changes mentioned above will not affect the auto holds at the constituent level, which will remain in place pending further review. For more information on the constituent level auto-holds and more information on the real-time Index calculation, please see the Policies & Practices Methodology documents for S&P DJI's various asset classes, available at www.spglobal.com/spdji.

IMPLEMENTATION TIMING

The change described above will become effective on **November 20, 2023**.

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

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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S&P Dow Jones Indices

index_services@spglobal.com