

## S&P/TSX Indices Consultation on Eligibility Criteria

**TORONTO, MARCH 5, 2025:** S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on potential changes to the S&P/TSX Indices eligibility criteria.

The proposed modifications are in response to observed trends, as well as market inquiries around the existing domicile and listing policy, and are intended to enhance the representativeness of S&P/TSX Indices by expanding eligibility to a broader range of companies with significant ties to Canada.

S&P DJI is seeking feedback on a potential change in methodology to allow companies incorporated and listed, but not domiciled, in Canada to be eligible for inclusion in S&P/TSX Indices per S&P DJI’s Global Domicile Policy. The proposed eligibility change is detailed in the table below.

Proposed Change	Methodology	
	Current	Proposed
Domicile and Listing	Securities must be domiciled in Canada and listed on the TSX.	Securities must be domiciled in Canada and listed on the TSX.  <b>In addition, securities not domiciled in Canada that are incorporated in Canada and listed on the TSX are eligible for index inclusion.</b>  <i>For more information on domiciles, please refer to the <b>Global Domicile Policy section of the S&amp;P Equity Indices Policies &amp; Practices Methodology.</b></i>

Please note the proposed change may result in overlap between S&P/TSX Indices and other headline S&P indices, including the S&P U.S. series. This also may result in the same company being represented twice in the S&P Global 1200. If this occurs, S&P DJI also proposes to apply an AWF of 0.5 to each line of the company in the S&P Global 1200 in order to represent the company at its normal float adjusted weight.

### IMPACT ANALYSIS

Please refer to the presentation available [here](#) for further background on the proposed changes, including information on the hypothetical impact of the proposed changes using data from December 23, 2024.

You may find additional data and analysis in our Client Resource Center [www.spglobal.com/spdji/en/client-services/](http://www.spglobal.com/spdji/en/client-services/) which may be updated from time to time throughout the consultation. The information will be posted for the duration of the consultation and up to 30 days thereafter at S&P DJI's discretion. Additional data and analysis may also be made available upon request.

### IMPACTED INDICES

All the S&P/TSX indices will be impacted by this methodology change. For a full list of impacted indices, please see the file [here](#).

## IMPLEMENTATION TIMING

S&P DJI is proposing to implement the previously described methodology changes, if adopted, in conjunction with the June 2025 rebalancing, which is effective after the close on **Friday, June 20, 2025**. If adopted, the change will first be visible to clients in pro-forma files beginning on **Friday, June 6, 2025**.

## QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. **Do you agree with the proposed change to allow companies not domiciled in Canada that are incorporated and listed on the TSX to be eligible for inclusion in S&P/TSX Indices?**
2. **If this proposed change is implemented, it may result in overlap between S&P/TSX Indices and other headline S&P indices, including the S&P U.S. series. This also may result in the same company being represented twice in the S&P Global 1200. If this occurs, would you be supportive of applying an AWF of 0.5 to each line of the company in the S&P Global 1200 in order to represent the company at its normal float-adjusted weight?**
3. **If any of the proposed changes are adopted, do you agree with the proposed implementation date?**
4. **Do you have any other comments or feedback regarding the proposed changes outlined above?**

Participation in this consultation is important as S&P DJI gathers information from various market participants to properly evaluate the market participants' views and preferences. Please respond to this survey by **April 4, 2025**, as S&P DJI does not accept survey responses post the survey closure date. 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](#).

*Please be advised that S&P DJI reviews and considers all feedback before a final decision is made. However, S&P DJI makes no guarantees and is under no 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, the change(s) will be announced to clients and posted on the S&P DJI website with prior notice ahead of the effective date.*

Thank you for taking the time to complete this survey.

For more information about S&P Dow Jones Indices, please visit [www.spglobal.com/spdji](http://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<sup>®</sup> and the Dow Jones Industrial Average<sup>®</sup>. 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.

## CONSULTATION

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.spglobal.com/spdji](http://www.spglobal.com/spdji).

**FOR MORE INFORMATION:**

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