

## S&P 500 35% Edge Volatility Indices Methodology Update – Updated

**NEW YORK, FEBRUARY 19, 2026:** S&P Dow Jones Indices (“S&P DJI”) announces a methodology change to the S&P 500 35% Edge Volatility Indices.

To better reflect changing market conditions, S&P DJI is updating the spread component of the underlying index by introducing a variable component to the index financing rate:

S&P 500 Edge Volatility Indices – Underlying Calculation	
Previous	<p>On every business day <math>t</math>, the closing level and fixing of the underlying calculate as follows:</p> $Underlying_t = Underlying_{t-1} \times \left( \frac{SPTR_t}{SPTR_{t-1}} - (r_{t-1} + Spread) \times \frac{Days_{t-1,t}}{360} \right)$ $Underlying_t^{fixing} = Underlying_{t-1} \times \left( \frac{SPTR_t^{fixing}}{SPTR_{t-1}} - (r_{t-1} + Spread) \times \frac{Days_{t-1,t}}{360} \right)$ <p>where:</p> <p><math>SPTR_t</math> = Closing level of the S&amp;P 500 TR on day <math>t</math></p> <p><math>Underlying_t^{fixing}</math> = Fixing of the underlying index for day <math>t</math>, taken as a snapshot at 14:35 ET (If the market closes early at 1:00 PM ET, the snapshot is at 11:35 ET)</p> <p><math>Days_{t-1,t}</math> = Number of calendar days between the previous day <math>t-1</math> and day <math>t</math>, including the previous day <math>t-1</math> and excluding day <math>t</math></p> <p><math>Spread</math> = 0.5%</p> <p><math>r_{t-1}</math> = Fed Funds rate as of <math>t-1</math></p>
Updated	<p>On every business day <math>t</math>, the closing level and fixing of the underlying calculate as follows:</p> $Underlying_t = Underlying_{t-1} \times \left( \frac{SPTR_t}{SPTR_{t-1}} - (r_{t-1} + Spread) \times \frac{Days_{t-1,t}}{360} \right)$ $Underlying_t^{fixing} = Underlying_{t-1} \times \left( \frac{SPTR_t^{fixing}}{SPTR_{t-1}} - (r_{t-1} + Spread) \times \frac{Days_{t-1,t}}{360} \right)$ <p>where:</p> <p><math>SPTR_t</math> = Closing level of the S&amp;P 500 TR on day <math>t</math></p> <p><math>Underlying_t^{fixing}</math> = Fixing of the underlying index for day <math>t</math>, taken as a snapshot at 14:35 ET (If the market closes early at 1:00 PM ET, the snapshot is at 11:35 ET)</p> <p><math>Days_{t-1,t}</math> = Number of calendar days between the previous day <math>t-1</math> and day <math>t</math>, including the previous day <math>t-1</math> and excluding day <math>t</math></p> <p><b><math>Spread</math> = Floating rate based on the Adjusted Interest Rate (AIR) S&amp;P 500 Total Return Index Futures contract on business day <math>t</math> divided by 10000 + 25 bps</b></p> <p><math>r_{t-1}</math> = Fed Funds rate as of <math>t-1</math></p> <p>For the AIR S&amp;P 500 Total Return Futures contracts, trading terminates on the business day prior to the third Friday of the contract month. The roll date is the last trading day for the current contract.</p>

## IMPACTED INDICES

Index Name	Index Code
S&P 500 35% Edge Volatility 1% Decrement Index (USD) ER	SPEV35D1
S&P 500 35% Edge Volatility Index (USD) ER	SPEV35DE

## IMPLEMENTATION TIMING

This change will be implemented prior to the market open on **July 1, 2026**.

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

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