S&P Dow Jones Indices

A Division of S&P Global

CONSULTATION

S&P Dow Jones Indices Announces the Reopening of the Consultation on Certain S&P Pan Arab Indices – Updated

NEW YORK, SEPTEMBER 4, 2026: S&P Dow Jones Indices ("S&P DJI") is reopening the consultation on certain S&P Pan Arab indices that closed on August 10, 2026, to solicit additional feedback. The new closing date for the consultation is September 18, 2026.

The implementation timing proposed in the initial consultation is also changed, as shown below.

Index	Emerging Markets					Frontier Markets				
	Egypt	Qatar	UAE	Saudi Arabia	Kuwait	Bahrain	Oman	Jordan	Tunisia	Morocco
GCC Composite		x	x	x	x	x	x			
GCC Investable		x	x	x	x	x	x			
Pan Arab Composite	x	x	x	x	x	x	x	x	x	x
Pan Arab Investable	x	x	x	x	x	x	x	x	x	x

To enhance index liquidity, improve rebalance execution quality, and better align index calculation timing and index construction with the needs of regional users, S&P DJI is considering the methodology changes outlined below.

Proposed Changes	Methodology Current	 Proposed
Rebalance Schedule	The S&P Global BMI and S&P Frontier BMI indices reconstitute annually on a country-by-country basis. The rebalancing reference date for emerging and frontier markets is the close of the last business day of July and January, respectively. The reconstitution of Emerging Markets is effective at the open of the Monday following the third Friday of September. For Frontier Markets, the reconstitution is effective at the open of the Monday following the third Friday of March.	The S&P Global BMI and S&P Frontier BMI indices reconstitute annually on a country-by-country basis. The rebalancing reference date for emerging and frontier markets is the close of the last business day of July and January, respectively. **Emerging Markets.** The reconstitution is effective at the open of the Monday following the third Friday of September. **Frontier Markets.** The reconstitution is effective at the open of the Monday following the third Friday of March. **Composite and Domestic Indices. For markets where Sunday is a business day, the reconstitution takes effect prior to the market open on the Sunday following the third Friday of the rebalancing month.**
Index Trading days	The following indices are calculated from Sunday to Friday, when markets within the country are closed, indices are calculated to reflect currency changes: - S&P Kuwait price index in U.S. dollars - S&P Kuwait Domestic price index in U.S. dollars - S&P Qatar price index in U.S. dollars	The following indices calculate from **Sunday to Thursday**: - S&P Kuwait price index in U.S. dollars - S&P Kuwait Domestic price index in U.S. dollars - S&P Qatar price index in U.S. dollars - S&P Qatar Domestic price index in U.S. dollars - S&P Saudi Arabia price index in U.S. dollars - S&P Saudi Arabia Domestic price index in U.S. dollars

Proposed Changes	Methodology Current	Proposed
	- S&P Qatar Domestic price index in U.S. dollars - S&P Saudi Arabia price index in U.S. dollars - S&P Saudi Arabia Domestic price index in U.S. dollars - S&P Bahrain price index in U.S. dollars - S&P Bahrain Domestic price index in U.S. dollars - S&P Oman price index in U.S. dollars - S&P Oman Domestic price index in U.S. dollars	- S&P Bahrain price index in U.S. dollars - S&P Bahrain Domestic price index in U.S. dollars - S&P Oman price index in U.S. dollars - S&P Oman Domestic price index in U.S. dollars
Holiday Schedule	S&P Pan Arab Indices are calculated six days a week (Sunday-Friday) with no holidays.	**Except when all component stock exchanges located in the Pan Arab region are closed,** the S&P Pan Arab Indices calculate six days a week (Sunday-Friday).
FX Rate Capture	WMR foreign exchange rates are taken daily at 4:00 PM London time and used in the calculation of the indices.	Investable Indices. The indices calculate using WMR foreign exchange rates taken daily at 4:00 PM London time**.** **Composite and Domestic Indices. The indices calculate using foreign exchange rates taken daily at 12:00 PM GMT.**
Exchange Eligibility	All exchanges are eligible.	**Exchange eligibility is index-specific, with stocks required to list as follows.** **Composite and Domestic Country Indices: must be listed on an exchange in the stock's country of domicile.** **S&P Pan Arab Composite and Derived Indices: must be listed on the following:** - **Egyptian Stock Exchange (Egypt)** - **Bursa Kuwait (Kuwait)** - **Doha Securities Market (Qatar)** - **Saudi Stock Exchange (Tadawul) (Saudi Arabia)** - **Abu Dhabi Securities Market (UAE)** - **Dubai Financial Market (UAE)** - **NASDAQ Dubai (UAE)** - **Bahrain Burse (Bahrain)** - **Amman Stock Exchange (Jordan)** - **Casablanca Stock Exchange (Morocco)** - **Muscat Stock Exchange (Oman)** - **Tunis Stock Exchange (Tunisia)** **S&P GCC Composite, S&P GCC Composite Domestic, and Derived Indices: must be listed on the following:** - **Bursa Kuwait (Kuwait)** - **Doha Securities Market (Qatar)** - **Saudi Stock Exchange (Tadawul) (Saudi Arabia)** - **Abu Dhabi Securities Market (UAE)** - **Dubai Financial Market (UAE)** - **NASDAQ Dubai (UAE)** - **Bahrain Burse (Bahrain)** - **Muscat Stock Exchange (Oman)**

CONSULTATION

Proposed Changes	Methodology Current	Proposed
		- **S&P Pan Arab Investable and S&P GCC Investable indices: be listed on any exchange**

IMPACTED INDICES

All the S&P Pan Arab Indices will be impacted by the holiday schedule changes. For the changes related to FX rate capture and exchange eligibility, only the Domestic and Composite Indices will be impacted; the Investable Indices which take the position of international investors and are linked to the S&P Global BMI or S&P Frontier BMI series will not be impacted.

For a full list of impacted indices, please see the file *here*.

IMPACT ANALYSIS

Additional data and analysis may be made available in the Client Resource Center *www.spglobal.com/spdji/en/client-services/*, which may be updated from time to time throughout the consultation without notice. 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.

IMPLEMENTATION TIMING

For the Index Trading Days, Holiday Schedule and FX Rate Capture methodology changes, S&P DJI proposes implementing these changes, if adopted, prior to the market open on **Monday, November 2, 2026.**

For the Rebalance Schedule, and Exchange Eligibility, S&P DJI proposes implementing these changes, if adopted, in conjunction with the next December 2026 rebalancing which takes effect prior to the market open on **Monday, December 21, 2026**. If adopted, the changes will first be visible to clients in pro-forma files beginning on **Friday, December 4, 2026.**

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 the rebalancing schedule for the impacted indices?**
2. **Do you agree with the proposed change to the index trading days?**
3. **Do you agree with the proposed change to the holiday schedule?**
4. **Do you agree with the proposed change to the FX rate capture?**
5. **Do you agree with the proposed change to the exchange eligibility?**
6. **If the proposed changes are adopted, do you agree with the proposed implementation timing?**
7. **Do you have any other comments or feedback regarding the proposed changes outlined above?**

Participation in this consultation is important, as S&P DJI seeks input from a broad range of market participants to accurately assess views and preferences regarding the proposed changes. Please respond to this survey by **September 18, 2026**, as responses received after the closure date will not be considered. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents if needed as part of the evaluation process.

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 nor is under any obligation to comply with any of the responses. The consultation 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 to 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*.

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.spglobal.com/spdji*.

FOR MORE INFORMATION:

S&P Dow Jones Indices
index_services@spglobal.com