

S&P Kensho Indices Consultation on Fast-Track Eligibility for IPOs

NEW YORK, SEPTEMBER 30, 2026: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on potential changes to the S&P Kensho Indices included in the S&P Kensho Indices methodologies.

To facilitate more timely inclusion of newly listed companies associated with New Economy industries, S&P DJI proposes introducing a fast-track eligibility provision for IPOs meeting specified size requirements. In addition, S&P DJI proposes related changes to the liquidity eligibility requirements for the affected indices. Details of the proposal are provided below.

Proposed Changes	Current	Methodology
Trading History	Must have a trading history of at least three months.	Must have a trading history of at least three months, except for IPOs with float-adjusted market capitalization (“FMC”) greater than US\$ 2 billion as of the reference date.
Liquidity	Except for the S&P Kensho New Economies Select Index, stocks must have a minimum three-month average daily value traded (“3M ADVT”), as of the rebalancing reference date, as detailed in the methodology*. 3M ADVT calculates as the average of the number of shares traded each day multiplied by that day’s closing price over the three months prior to the relevant rebalancing reference date. For the following indices, stocks must have a minimum three-month median daily value traded (“3M MDVT”), as of the rebalancing reference date, as detailed in the methodology*. 3M MDVT calculates as the median of the number of shares traded each day multiplied by that day’s closing price over the three months prior to the relevant rebalancing reference date. - S&P Kensho Global Artificial Intelligence Enablers Screened Index - S&P Kensho Global Cyber Security Screened Index - S&P Kensho Global Future Defense Index	Except for the S&P Kensho New Economies Select Index, stocks must have a minimum three-month average daily value traded (“3M ADVT”) as of the rebalancing reference date, as detailed in the methodology.* 3M ADVT calculates as the average of the number of shares traded each day multiplied by that day’s closing price over the three months prior to the relevant rebalancing reference date. If a stock has been trading for less than three months as of the rebalancing reference date, 3M ADVT calculates using all available trading history. For the following indices, stocks must have a minimum three-month median daily value traded (“3M MDVT”) as of the rebalancing reference date, as detailed in the methodology.* 3M MDVT calculates as the median of the number of shares traded each day multiplied by that day’s closing price over the three months prior to the relevant rebalancing reference date. If a stock has been trading for less than three months as of the rebalancing reference date, 3M MDVT calculates using all available trading history. - S&P Kensho Global Artificial Intelligence Enablers Screened Index - S&P Kensho Global Cyber Security Screened Index - S&P Kensho Global Future Defense Index

*For the applicable ADVT and MDVT thresholds, please refer to the [S&P Kensho Indices Methodology](#).

IMPACTED INDICES

The full list of impacted indices is available [here](#).

IMPACT ANALYSIS

An impact analysis of the proposed changes shows that the following company would have been eligible for earlier inclusion in the applicable indices under the proposed changes:

Stock	Index	Inclusion Date (Actual)	Inclusion Date (Proposed Rules)
Coinbase Global, Inc. Class A	S&P Kensho Alternative Finance Index (USD)	12/01/2021	06/01/2021
Coinbase Global, Inc. Class A	S&P Kensho Distributed Ledger Index (USD)	12/01/2021	06/01/2021
Coinbase Global, Inc. Class A	S&P Kensho Global Alternative Finance Index (USD)	12/01/2021	06/01/2021
Coinbase Global, Inc. Class A	S&P Kensho Global Distributed Ledger Index (USD)	12/01/2021	06/01/2021
Coinbase Global, Inc. Class A	S&P Kensho New Economies Composite Index (USD)	12/20/2021	06/21/2021
Coinbase Global, Inc. Class A	S&P Kensho Democratized Banking Index (USD)	12/20/2021	06/21/2021
Coinbase Global, Inc. Class A	S&P Kensho Capped Democratized Banking Index (USD)	12/20/2021	06/21/2021
Coinbase Global, Inc. Class A	S&P Kensho Global Democratized Banking Index (USD)	12/20/2021	06/21/2021

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

S&P DJI proposes implementing the previously described methodology changes, if adopted, in conjunction with the next rebalancing of each impacted index. Depending on the index, the changes would become effective prior to the market open on **November 23, 2026, December 1, 2026, or December 21, 2026**. If adopted, the changes will first be visible to clients in pro-forma files beginning on **November 13, 2026, November 20, 2026, or December 11, 2026**.

The applicable implementation date for each impacted index is detailed in the list of impacted indices available [here](#).

QUESTIONS

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

1. Do you agree with the proposal to introduce a fast-track trading history eligibility provision for IPOs meeting the specified size threshold?
2. Do you agree with the proposal to calculate ADVT and MDVT using all available trading history for securities that have been trading for less than three months as of the rebalancing reference date?
3. If any of the proposed changes are adopted, do you agree with the proposed implementation timing?

CONSULTATION

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 **October 23, 2026**, as S&P DJI does not accept 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

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:

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