



# S&P U.S. INDICES

## INDEX METHODOLOGY

September 2010

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# Introduction

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Standard & Poor's U.S. indices are designed to reflect the U.S. equity markets and, through the markets, the U.S. economy. The S&P 500 focuses on the large-cap sector of the market; however, since it includes a significant portion of the total value of the market, it also represents the market. Companies in the S&P 500 are considered leading companies in leading industries. The S&P 500 is a member of the S&P Global 1200 family of indices. The S&P MidCap 400 represents the mid-cap range of companies, and the S&P SmallCap 600 represents small-cap companies. The three indices are combined and calculated together as the S&P Composite 1500; the S&P 500 and S&P MidCap 400 are combined to form the S&P 900; the S&P MidCap 400 and S&P SmallCap 600 are combined to form the S&P 1000. Index constituents are classified according to the Global Industry Classification Standard (GICS®).

The indices should be fair, meaning that an investor who buys all the stocks in an index with correct index weights can achieve the same performance that Standard & Poor's calculates.

## Index Family

In addition to the S&P 500, S&P MidCap 400, S&P SmallCap 600 and the combined indices named above, the S&P U.S. indices include:

**S&P 100.** The S&P 100 consists of 100 companies selected from the S&P 500. To be included, the companies should be among the larger and more stable companies in the S&P 500, and must have listed options. Sector balance is considered in the selection of companies for the S&P 100. This index is widely used for derivatives, and is the index underlying the OEX options.

**S&P Equal Weight U.S. Indices.** The S&P Equal Weight US Indices include the S&P Equal Weight Index, the S&P MidCap 400 Equal Weight Index and the S&P SmallCap 600 Equal Weight Index. The composition of these is the same as the composition of the S&P 500, S&P MidCap 400 and S&P SmallCap 600, respectively. Rather than market-capitalization-weighted, these indices are equal-weighted. They were introduced in response to investor interest in equal-weighted indices that would support different investment and benchmarking approaches while still recognizing the importance of the companies in leading industries selected for the S&P 500, the S&P MidCap 400 and the S&P SmallCap 600. The indices are rebalanced quarterly, to an equal weight for each company. Further information is available on the Web site at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).

**S&P 500 O-Strip.** The S&P 500 O-Strip index is an equity index comprised of those stocks of the S&P 500 that are listed on the NASDAQ Global Select Market, the NASDAQ Select Market or the NASDAQ Capital Market. Dividends, constituent changes and share count adjustments are treated in the same manner and implemented at the same time in the S&P 500 and the S&P 500 O-Strip index.

**S&P Total Market Index.** The S&P Total Market Index includes all eligible U.S. common equities listed on the NYSE (including NYSE Arca), the NYSE Amex, the NASDAQ Global Select Market, the NASDAQ Select Market and the NASDAQ Capital Market.

**S&P Completion Index<sup>1</sup>.** A sub-index of the Total Market Index is the S&P Completion Index. This index includes all stocks in the Total Market Index except those in the S&P 500.

**S&P Total Market Index Ex-S&P Composite 1500.** A subset of the Total Market Index, which excludes the S&P Composite 1500. While this is not a calculated index, some index maintenance rules for these constituents differ from the Composite, so it is identified as a family of stocks, called the TMIX.

**S&P Select Sector Capped 20% Indices.** This S&P 500 sub-set uses a modified market capitalization methodology and GICS to generate a family of Sector Indices that are meant to meet specific concentration limits. Specifically, no single stock can have a weight of more than 19% in any of the Indices.

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<sup>1</sup> In conjunction with the updated domicile eligibility criteria effective June 2010, stocks added to the S&P Total Market Index with a market capitalization greater than US\$3.5 billion will be excluded from the S&P Completion Index.

# Eligibility Criteria

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## **Additions - S&P 500, S&P MidCap 400 and S&P SmallCap 600**

**Market Capitalization.** Unadjusted market capitalization of US\$ 3.5 billion or more for the S&P 500, US\$ 850 million to US\$ 3.8 billion for the S&P MidCap 400, and US\$ 250 million to US\$ 1.2 billion for the S&P SmallCap 600. The market cap of a potential addition to an index is looked at in the context of its short- and medium-term historical trends, as well as those of its industry. These ranges are reviewed from time to time to assure consistency with market conditions.

**Liquidity.** Adequate liquidity and reasonable price – the ratio of annual dollar value traded to float adjusted market capitalization should be 1.00 or greater, and the company should trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date.

**Domicile.** U.S. companies. For index purposes, a U.S. company has the following characteristics:

1. File 10-K annual reports and should not be considered a foreign entity by the SEC.
2. The U.S. portion of fixed assets and revenues constitutes a plurality of the total, but need not exceed 50%. When these factors are in conflict, assets determine plurality. Revenue determines plurality when there is incomplete asset information.
3. The primary listing of the common stock is the NYSE (including NYSE Arca and NYSE Amex), the NASDAQ Global Select Market, the NASDAQ Select Market or the NASDAQ Capital Market. ADRs are not eligible for inclusion.
4. A corporate governance structure consistent with U.S. practice.

If criteria 2 is not met or is ambiguous, S&P may still deem it a U.S. company for index purposes if its primary listing, headquarters and incorporation are all in the U.S. and/or a “domicile of convenience” (see Appendix A).

In situations where the only factor suggesting that a company is not a U.S. company is its tax registration in a “domicile of convenience” or another location chosen for tax-related reasons, Standard and Poor’s will normally determine that the company is still a U.S. company.

The final determination of domicile eligibility is made by the U.S. Index Committee.

**Public Float.** Public float of at least 50% of the stock.

**Sector Classification.** Contribution to sector balance maintenance, as measured by a comparison of each GICS sector's weight in an index with its weight in the market, in the relevant market capitalization range.

**Financial Viability.** Usually measured as four consecutive quarters of positive as-reported earnings. As-reported earnings are Generally Accepted Accounting Principles (GAAP) net income excluding discontinued operations and extraordinary items. For REITs, financial viability is based on both as-reported earnings and Funds From Operations (FFO). FFO is a measure commonly used in REIT analysis.

Another measure of financial viability is a company's balance sheet leverage, which should be operationally justifiable in the context of both its industry peers and its business model.

**Treatment of IPOs.** Initial public offerings should be seasoned for 6 to 12 months before being considered for addition to an index.

**Eligible Securities.** Eligible securities include all U.S. common equities listed on the NYSE (including NYSE Arca and NYSE Amex), the NASDAQ Global Select Market, the NASDAQ Select Market, and the NASDAQ Capital Market. Ineligible securities include limited partnerships, master limited partnerships, OTC bulletin board issues, closed-end funds, ETFs, ETNs, royalty trusts, tracking stocks, preferred shares, unit trusts, equity warrants, convertible bonds, investment trusts, ADRs, ADSs and MLP IT units. Real estate investment trusts (excluding mortgage REITs) and business development companies (BDCs) are eligible for inclusion.

#### **Deletions - S&P 500, S&P MidCap 400 and S&P SmallCap 600**

- Companies that are involved in mergers, acquisitions, or significant restructuring such that they no longer meet inclusion criteria

Companies delisted as a result of merger, acquisition or other corporate action are removed at a time announced by Standard & Poor's, normally at the close of the last day of trading or expiration of a tender offer. Constituents that are halted from trading may be kept in the index until trading resumes, at the discretion of Standard & Poor's. If a company is moved to the pink sheets or the bulletin board, the stock will be removed. Index changes are announced with one to five days' advance notice.

- Companies that substantially violate one or more of the addition criteria

Standard & Poor's believes turnover in index membership should be avoided when possible. At times a company may appear to temporarily violate one or more of the addition criteria. However, the addition criteria are for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index will not be deleted unless ongoing conditions warrant an index change. When a company is removed from an index, Standard & Poor's will explain the basis for the removal.

**Timing of Changes**

Changes to the U.S. indices other than the TMIX are made as needed, with no annual or semi-annual reconstitution.

The S&P Equal Weight Index is rebalanced quarterly with weights set to 0.20% for each company in the index.



# Index Construction

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## **Approaches**

Standard & Poor's U.S. Indices are designed to be liquid, so as to support investment products such as index mutual funds, exchange traded funds, index portfolios, index futures and options.

## **Index Calculations**

On any given day, the index value is the quotient of the total float-adjusted market capitalization of the index's constituents and its divisor. Continuity in index values is maintained by adjusting the divisor for all changes in the constituents' share capital after the base date. This includes additions and deletions to the index, rights issues, share buybacks and issuances, and spin-offs. The divisor's time series is, in effect, a chronological summary of all changes affecting the base capital of the index. The divisor is adjusted such that the index value at an instant just prior to a change in base capital equals the index value at an instant immediately following that change.

## **Shares Outstanding**

The shares counted for index calculation are shares outstanding, and are essentially "basic shares" as defined by The Financial Accounting Standards Board (FASB) in Generally Accepted Accounting Principles (GAAP). This count is float-adjusted to reflect only available shares.

*For float adjustment methodology, please see the S&P Float Adjustment Methodology document located under Index Library on our Web site, [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).*

## **Multiple Classes of Stock**

Some companies have more than one class of common stock outstanding. In Standard & Poor's U.S. indices, each company is represented only once. The stock price is based on one class, usually the most liquid class, and the share count is based on the total shares outstanding. To determine the available float for companies with multiple classes of stock, Standard & Poor's calculates the weighted average investable weight factor (IWF) for the stock using the proportion of total company market capitalization of each share class as the weights. The result is reviewed to assure that when the weighted average IWF is applied to the class included in the index, the shares to be purchased are not significantly larger than the available float for the included class.

### **Special Consideration for the S&P Total Market Index**

Except as noted here, the maintenance of the S&P Total Market Index ex-the S&P Composite 1500 (the TMIX) follows the same procedures as the S&P 500, the S&P MidCap 400 and the S&P SmallCap 600.

The inclusion requirements for the TMIX follow the same domicile and security eligibility criteria used for the S&P 500, S&P MidCap 400 and S&P SmallCap 600 except that a company must only have an investable weight factor (IWF) of 10% (0.10) or more and an annual float adjusted liquidity measure of 10% (0.10) or more. There is no financial viability criteria and no minimum market capitalization requirement for the S&P TMIX. Initial public offerings (IPOs) are included on the same basis as other companies, providing there is one month of trading data as of the last day of the month prior to rebalancing. IPOs that are added will remain in the index for a minimum of two quarters. Exclusions due to the violation of eligibility criteria will be considered thereafter. An issue re-emerging from pink sheets or bulletin board status will be eligible for inclusion at the next regular rebalancing if it meets the requirements. Spin-offs from TMI constituents are normally added on the effective date.

A stock is immediately added to the S&P Completion Index if it is dropped from the S&P 500 for a reason other than acquisition, delisting from a major exchange, change in domicile or bankruptcy. Likewise, all stocks added to the S&P 500 are immediately removed from the S&P Completion Index.

TMIX constituents are rebalanced for additions or deletions on a quarterly basis. Qualifications for inclusion or exclusion are determined on the last trading day of the month prior to the rebalancing. The rebalancing coincides with the expiration of U.S. index futures and options, on the third Friday of the last month of each quarter.

Companies with multiple share classes follow the same rule as the S&P Composite 1500. The most liquid class is included in the index, with the aggregate count of the different share classes used for index calculation and analysis.

If a company is added to the S&P 500, S&P MidCap 400 or S&P SmallCap 600, its IWF and shares outstanding are subject to review at the time of the addition to the more senior index.

# Index Maintenance

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## **Rebalancing**

Changes to the U.S. indices, other than the TMIX, are made on an as-needed basis. There is no annual or semi-annual reconstitution. Rather, changes in response to corporate actions and market developments can be made at any time. Constituent changes are typically announced one to five days before they are scheduled to be implemented. Announcements are available to the public via the Web site, [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com), before or at the same time they are available to clients or the affected companies.

**Share Updates.** Changes in a company's shares outstanding due to its acquisition of another public company are made as soon as reasonably possible. At S&P's discretion, de minimis merger and acquisition share changes will be accumulated and implemented with the quarterly share rebalancing.

All other changes of less than 5% are accumulated and made quarterly on the third Friday of March, June, September, and December.

**5% Rule.** Changes in a company's total shares outstanding of 5% or more due to public offerings, tender offers, Dutch auctions or exchange offers are made as soon as reasonably possible. Other changes of 5% or more (for example, due to company stock repurchases, private placements, an acquisition of a privately held company, redemptions, exercise of options, warrants, conversion of preferred stock, notes, debt, equity participations, at-the-market stock offerings or other recapitalizations) are made weekly, and are announced on Wednesdays for implementation after the close of trading the following Wednesday (one week later). Weekly share changes scheduled to be effective on the Wednesday of a rebalancing week are combined with the quarterly share rebalancing and implemented on Friday of that week.

If a 5% or more share change causes a company's IWF to change by 5 percentage points or more (for example from 0.80 to 0.85), the IWF will be updated at the same time as the share change. IWF changes resulting from partial tender offers are considered on a case-by-case basis.

For the TMIX, share changes of 5% or more related to public offerings are implemented weekly.

In the case of in-the-money rights issues, share changes are made on the payable date regardless of the size of the share increase. For more information regarding rights issues,

please see *S&P's Corporate Actions Policies & Procedures* document located under *Policy Statements* on our Web site, [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).

**Share Freeze.** S&P U.S. indices implement a share freeze the week of the rebalancing effective date, the third Friday of the last month of each quarter. During this frozen period, shares are not changed except for certain corporate action events (merger activity, stock splits, rights offerings and certain share dividend payable events). Share changes for S&P Composite 1500 constituents resulting from traditional secondary public offerings, tender offers and Dutch auctions that are scheduled to be effective Monday, Tuesday or Wednesday of the rebalancing week are accumulated and announced as part of the regular weekly share change and implemented on the Wednesday of the following week. Any such changes scheduled to be effective on the Thursday or Friday of the rebalancing week are announced immediately and are also implemented on the Wednesday of the following week.

For more information, please refer to *S&P's Corporate Actions Policies & Procedures* document located under *Policy Statements* on our Web site, [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).

### **Corporate Actions**

Corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) are applied after the close of trading on the day prior to the ex-date. Share changes resulting from exchange offers are made on the ex-date.

### **Other Adjustments**

In cases where there is no achievable market price for a stock being deleted, it can be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

### **Investable Weight Factor (IWF)**

*Please refer to the S&P Float Methodology document for details.*

### **Base Date**

<b>Index</b>	<b>Base Date</b>	<b>Base Value</b>
S&P 500	1941-1943	10
S&P MidCap 400	06/28/1991	100
S&P SmallCap 600	12/31/1993	100
S&P 900	12/30/1994	1000
S&P 1000	12/31/1994	1000
S&P Composite 1500	12/31/1994	100
S&P Total Market Index - Price Only	09/08/2003	1039.58
S&P Total Market Index – Total Return	09/08/2003	1509.47

# S&P Select Sector Capped 20% Indices

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The headline S&P U.S. Indices are calculated using a float-adjusted market capitalization weighted methodology. For the S&P 500, the S&P MidCap 400, the S&P SmallCap 600 and the S&P Composite 1500, this includes a full complement of GICS based sub-indices that follow the same methodology.

Standard & Poor's has also developed the *S&P Capped Sector Indices*, which follow a modified market capitalization weight methodology. The criteria for the S&P Capped Sector Indices are detailed below. Note that the capping methodologies may vary depending on the parent index and are detailed below.

*For more information on Standard & Poor's various weighting methodologies, please refer to the S&P Index Mathematics Methodology document.*

**Constituents.** At each moment in time, the constituents are members of the S&P 500. All S&P 500 eligibility criteria are listed on prior pages.

**Sector Definitions.** All stocks are classified according to the Global Industry Classification Standard (GICS<sup>®</sup>) and maintain the same classification as that found in the parent S&P 500. For this index sub-set, the Sectors are defined as follows:

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Materials
- Technology (the combination of GICS Information Technology & GICS Telecommunication Services)
- Utilities

Please note this is a slight modification from the official GICS Sectors, in that this sub-set of indices combines the Information Technology & Telecommunication Services Sectors into one.

*For more information on GICS, please refer to the GICS methodology document.*

## **Capping Methodology**

For reweighting purposes, the indices are rebalanced quarterly on the third Friday of March, June, September, and December using the following procedures:

1. The rebalancing reference date is the second Friday of March, June, September, and December.
2. With prices reflected on the rebalancing reference date, and membership, shares outstanding and IWF's as of the rebalancing effective date, each company is weighted by float-adjusted market capitalization.
3. If any company has a weight greater than 19%, that company has its weight capped at 19%. The cap is set to 19% to allow for a 1% buffer. As the reference date is one week prior to the actual rebalancing this buffer is needed to ensure that no stock exceeds 20% on the actual rebalancing date.
4. All excess weight is proportionally redistributed to all uncapped stocks within the relevant Select Sector Capped Index.
5. After this redistribution, if the weight of any other stock(s) then breaches 19%, the process is repeated iteratively until no stocks breach the 19% weight cap.
6. Index share amounts are assigned to each stock to arrive at the weights calculated above. Since index shares are assigned based on prices one week prior to rebalancing, the actual weight of each stock at the rebalancing will differ somewhat from these weights due to market movements.

## **Other Adjustments**

All other changes to index level constituents follow the parent S&P 500, as documented on prior pages.

# S&P SmallCap 600 Capped Sector Indices

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**Constituents.** At each moment in time, the constituents are members of the S&P SmallCap 600. All S&P SmallCap 600 eligibility criteria are listed on prior pages.

**Sector Definitions.** All stocks are classified according to the Global Industry Classification Standard (GICS<sup>®</sup>) and maintain the same classifications as that found in the parent S&P SmallCap 600. For this index sub-set, the Sectors are defined as follows:

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Utilities (the combination of GICS Utilities & GICS Telecommunication Services)

Please note this is a slight modification from the official GICS Sectors in that this sub-set of indices combines the Utilities and Telecommunication Services Sectors into one.

*For more information on GICS, please refer to the GICS methodology document.*

For reweighting purposes, the indices are rebalanced quarterly on the third Friday of March, June, September, and December using the following procedures:

## **Capping Methodology**

1. The rebalancing reference date is the second Friday of March, June, September and December.
2. With prices reflected on the rebalancing reference date, and membership, shares outstanding and IWF's as of the rebalancing effective date, each company is weighted by float-adjusted market capitalization.
3. If any company has a weight greater than 22.5%, that company has its weight capped at 22.5%. The cap is set to allow for a buffer below a 25% limit.
4. All excess weight is proportionally redistributed to all uncapped stocks within the relevant Select Sector Capped Index.

5. After this redistribution, if the weight of any other stock(s) then breaches 22.5%, the process is repeated iteratively until no stocks breach the 22.5% weight cap.
6. The sum of the securities with weight greater than 4.5% cannot exceed 45% of the total weight. These caps are set to allow for a buffer below 5% and 50% limits, respectively.
7. If the rule in step 6 is breached, all the securities are ranked in descending order of their weights and the first stock that causes the 45% limit to be breached is identified. The weight of this stock is, then, reduced either till the rule in step 6 is satisfied or it reaches 4.5%.
8. This excess weight is proportionally redistributed to all stocks with weights below 4.5%. This process is repeated iteratively until step 6 is satisfied.
9. Index share amount are assigned to each stock to arrive at the weights calculated above. Since index shares are assigned based on prices one week prior to rebalancing, the actual weight of each stock at the rebalancing will differ somewhat from these weights due to market movements.

#### **Other adjustments**

All other changes to index level constituents follow the parent S&P 600, as documented on prior pages.



# Index Data

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## **Total Return and Net Return Indices**

Total return index series are calculated for the U.S. indices as well as the price return series. Ordinary cash dividends are applied on the ex-date in calculating the total return series. “Special dividends” are those dividends that are outside of the normal payment pattern established historically by the issuing corporation. These may be described by the corporation as “special,” “extra,” “year-end,” or “return of capital.” Whether a dividend is funded from operating earnings or from other sources of cash does not affect the determination of whether it is ordinary or special. “Special dividends” are treated as corporate actions with offsetting price and divisor adjustments; the total return index series reflect both ordinary and special dividends.

# Index Governance

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## **Index Committee**

Standard & Poor's U.S. indices are maintained by the U.S. Index Committee. All committee members are full-time professional members of Standard & Poor's staff. The committee meets monthly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

Standard & Poor's considers information about changes to its U.S. indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

# Index Policy

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## **Announcements**

Announcements of additions and deletions for the S&P 500, S&P MidCap 400, and S&P SmallCap 600 are made at 05:15 PM Eastern Time. Press releases are posted on the Web site, [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com), and are released to major news services.

Index methodology is constantly under review for best practices, and any changes are announced well ahead of time via the Web site and email to all clients.

## **Holiday Schedule**

The S&P U.S. indices are calculated when the U.S. equity markets are open.

*A complete holiday schedule for the year is available on the Standard & Poor's website at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).*

## **Unscheduled Market Closures**

In situations where an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, Standard & Poor's will calculate the closing price of the indices based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each stock before the exchange closed. In all cases, the prices will be from the primary exchange for each stock in the index. If an exchange fails to open due to unforeseen circumstances, the index will use the prior day's closing prices. If all exchanges fail to open, Standard & Poor's may determine not to publish the index for that day.

# Index Dissemination

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Index levels are available through Standard & Poor's Web site at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com), major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media. Standard & Poor's Web site also provides an archive of recent index announcements and press releases, as well as a monthly release giving total returns for Standard & Poor's headline indices.

## Tickers

Index	Bloomberg	Reuters
S&P 500	SPX	.SPX
S&P MidCap 400	MID	.MID
S&P SmallCap 600	SML	.SML
S&P Composite 1500	SPR	.SPSUP
S&P 900	SPLGMID	.SPLGMID
S&P 1000	SPK	.SPMIDSM
S&P 100 (OEX)	OEX	.OEX
S&P Equal Weight Index	SPXEW	.SPXEW
S&P MidCap 400 Equal Weight Index	SP400EW	.SP400EW
S&P SmallCap 600 Equal Weight Index	SP600EW	.SP600EW
S&P Total Market Index	SPTMI	.SPTMI
S&P Completion Index	SPCMI	.SPCMI

## Index Alert

Complete data for index replication (including share counts, tickers and data on index levels and returns) are available through Standard & Poor's fee-based service, *S&P Index Alert*.

## FTP

Daily stock level and index data is available via FTP on subscription.

*For further information, please refer to Standard & Poor's Web site at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).*

# Appendix A

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## **Domiciles of Convenience:**

- Bermuda
- Channel Islands (as in British Channel)
- Gibraltar
- Islands in the Caribbean: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, British Virgin Islands, Cayman Islands, Dominica, the Dominican Republic, Grenada, Haiti, Jamaica, Montserrat, Navassa Island, Netherlands Antilles, Puerto Rico, St. Barthlemy, St. Kitts and Nevis, St. Lucia, St. Martin, St. Vincent and Grenadines, Trinidad and Tobago, Turks and Caicos, the Virgin Islands
- Isle of Man
- Luxembourg
- Liberia
- Panama

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