

S&P International Corporate Bond Index Consultation on Eligibility Criteria for Regulation S Securities

NEW YORK, SEPTEMBER 20, 2024: S&P Dow Jones Indices (“S&P DJI”) is conducting a consultation with market participants on a potential change to the S&P International Corporate Bond Index.

In an effort to better represent local market practices, SPDJI is considering introducing a 40-day seasoning period for all Reg S security issuances before review for potential index inclusion. The table below summarizes the proposed change.

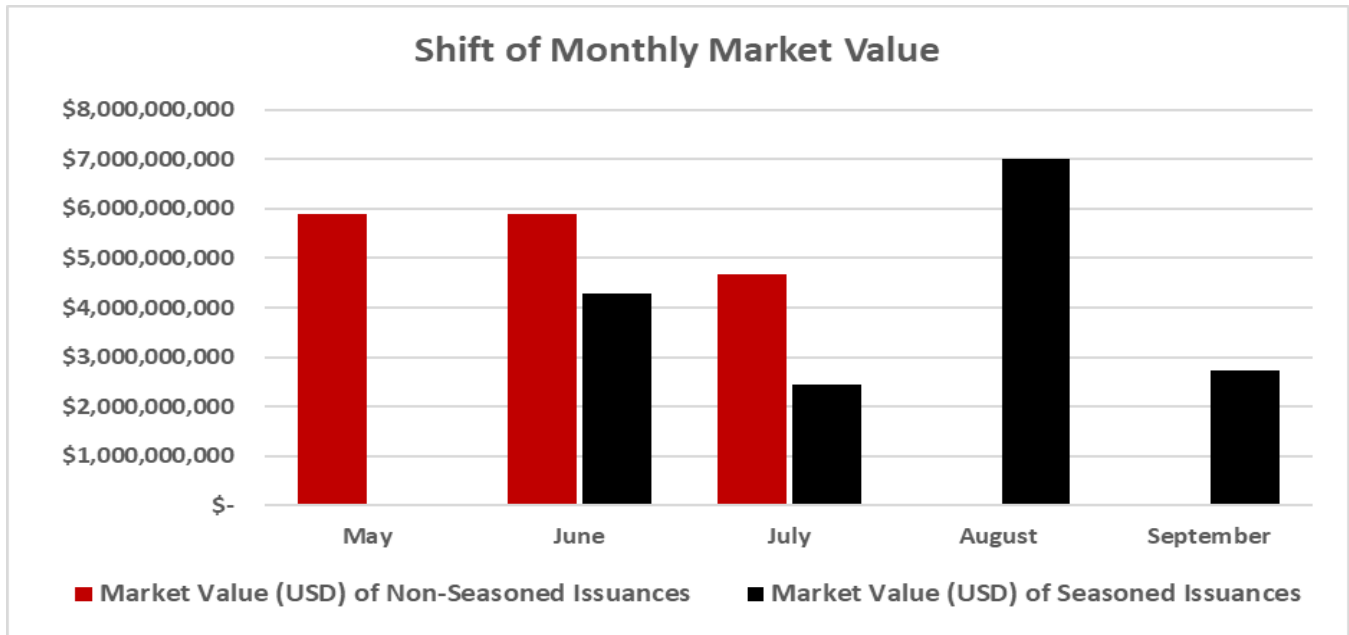
Proposed Change	Methodology	
	Current	Proposed
Eligibility Criteria	*Market of Issue. Bonds issued through private placements are excluded from the index.	*Offering Type. Bonds issued through private placements and unseasoned Reg S securities are excluded from the index. Seasoned Reg S securities are added to the index at each rebalance. Reg S securities are considered seasoned and eligible 40 days after the issuance date and must meet all other eligibility criteria to be included in the index.

**Market of Issue will be renamed to Offering Type accordingly.*

IMPACT ANALYSIS

Using data from the May-July rebalance, the table below shows the Unseasoned Reg S securities that would not have been added.

Current					Proposed			
ISIN	Issuance Date	Eligible Rebalance Month	Market Value (USD)	Rebalance Weight of Issuance	Ending of 40			
					Day Seasoning Period	Potential Rebalance Month	Market Value (USD)	Rebalance Weight of Issuance
XS2798136771	4/3/2024	May	716,984,424	0.10%	5/13/2024	June	733,683,254	0.10%
XS2796609787	4/8/2024	May	712,173,843	0.10%	5/18/2024	June	725,862,708	0.10%
XS2796659964	4/8/2024	May	714,381,766	0.10%	5/18/2024	June	727,220,214	0.10%
XS2803424329	4/16/2024	May	711,409,571	0.10%	5/26/2024	June	724,681,998	0.10%
XS2804485915	4/16/2024	May	710,814,271	0.10%	5/26/2024	June	727,774,117	0.10%
XS2804565435	4/17/2024	May	716,221,854	0.10%	5/27/2024	June	728,755,541	0.10%
XS2806471368	4/22/2024	May	897,317,694	0.13%	6/1/2024	July	915,043,898	0.13%
BE6351290216	4/24/2024	May	706,385,907	0.10%	6/3/2024	July	721,601,369	0.10%
DE000A382988	5/15/2024	June	832,627,896	0.12%	6/24/2024	July	825,560,262	0.12%
XS2820449945	5/21/2024	June	953,697,377	0.13%	6/30/2024	August	959,738,212	0.13%
XS2820454606	5/21/2024	June	729,889,809	0.10%	6/30/2024	August	741,851,510	0.10%
XS2820455678	5/21/2024	June	732,729,840	0.10%	6/30/2024	August	744,826,928	0.10%
XS2820460751	5/21/2024	June	989,065,951	0.14%	6/30/2024	August	1,007,706,666	0.14%
XS2827696035	5/29/2024	June	916,343,361	0.13%	7/8/2024	August	937,034,504	0.13%
XS2827697272	5/29/2024	June	728,280,460	0.10%	7/8/2024	August	749,221,731	0.10%
XS2805328601	6/10/2024	July	1,223,727,842	0.17%	7/20/2024	August	1,281,793,911	0.18%
XS2837788947	6/11/2024	July	726,197,942	0.10%	7/21/2024	August	740,967,913	0.10%
XS2838520836	6/17/2024	July	1,253,297,821	0.18%	7/27/2024	September	1,368,990,394	0.18%
XS2838537566	6/17/2024	July	735,723,457	0.10%	7/27/2024	September	769,073,430	0.10%
XS2838538374	6/17/2024	July	737,825,558	0.10%	7/27/2024	September	775,320,036	0.10%



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. Additional data and analysis may also be made available upon request.

CONSULTATION

IMPLEMENTATION TIMING

S&P DJI proposes to implement the proposed change, if adopted, in conjunction with the upcoming November rebalancing, which takes effect prior to the market open on **Monday, December 2, 2024**. If adopted, this change will first be visible to clients in pro-forma files beginning on **Tuesday, November 26, 2024**.

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 incorporate a seasoning period for Regulation S securities?**
2. **Should the proposed methodology change be adopted, do you agree with the proposed implementation date?**
3. **Do you have any other comments or feedback regarding the proposed change outlined above?**

Participation in this consultation is important as S&P DJI gathers information from various market participants in order to properly evaluate market participants' views and preferences. Please respond to this survey by **October 18, 2024**, 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 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.

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