

S&P California and New York AMT-Free Municipal Bond Indices Consultation Results

NEW YORK, DECEMBER 11, 2018: S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with members of the investment community on potential changes to the S&P California AMT-Free Municipal Bond Index and S&P New York AMT-Free Municipal Bond Index.

In order to enlarge the universe of eligible securities to enhance diversification within the index, S&P DJI will reduce the minimum par amount required for index eligibility for each index. In addition, S&P DJI will reduce the deal size required for index eligibility for the S&P New York AMT-Free Municipal Bond Index. The table below summarizes the changes.

Index	Change	Methodology	
		Current	Updated
S&P California AMT-Free Municipal Bond Index	Minimum Par Amount	A bond must have a par amount of at least US\$ 25 million in order to be eligible for index inclusion.	A bond must have a par amount of at least US\$ 15 million in order to be eligible for index inclusion.
S&P New York AMT-Free Municipal Bond Index	Minimum Par Amount	A bond must have a par amount of at least US\$ 25 million in order to be eligible for index inclusion.	A bond must have a par amount of at least US\$ 5 million in order to be eligible for index inclusion.
	Deal Size	A bond must be a constituent of a deal where the deal’s original offering amount was at least US\$ 100 million.	A bond must be a constituent of a deal where the deal’s original offering amount was at least US\$ 20 million.

These changes will become effective prior to the market open on Friday, February 1, 2019, in conjunction with the monthly rebalancing.

For more information about S&P Dow Jones Indices, please visit www.spdji.com.

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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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