

Frequently Asked Questions

S&P/CLX Indices

OVERVIEW

In August 2016, the Santiago Exchange (the “Exchange”) and S&P Dow Jones Indices (“S&P DJI”) signed an Index Operation and License Agreement. The Exchange’s partnership with S&P DJI, the world’s leading provider of index-based concepts, data, and research, includes the adoption of international index methodology standards and the integration of operational processes and business strategies and enhances the visibility, governance, and transparency of the existing indices. The agreement also enables the development, licensing, distribution, and management of current and future indices, which will be designed to serve as innovative and practical tools for local and global investors. The new and existing Santiago Exchange indices will be co-branded under the “S&P/CLX” name (the “Indices”) that can be used to underlie liquid financial products, expanding the breadth and depth of the Chilean capital market.

- 1. How will the relationship work?** Under the agreement, S&P DJI and the Exchange have agreed to govern the Indices via the S&P/CLX Index Committee. S&P DJI will be the Benchmark Administrator of the Indices under the [IOSCO](#) principles. S&P DJI will also be responsible for End of Day (EOD) production, licensing, and distribution of the Indices under the brand S&P/CLX and the production of the intraday index values. The Exchange will remain responsible for licensing and distribution of the intraday Indices.
- 2. When will these changes take place?** The expected transition date is August 6, 2018 (the “Transition Date”).

| Transition Timeline | |
|---------------------|---|
| May 8, 2018 | S&P DJI sends notification of transition plan details. Clients are required to contact S&P DJI to begin the licensing process in order to receive files during the parallel delivery period. |
| June 4, 2018 | Start of parallel period of UFF files (The Exchange’s files and calculations remain official). |
| August 3, 2018 | End of parallel period. |
| August 6, 2018 | Official cutover date which includes the following activities: <ol style="list-style-type: none"> 1. Indices rebranded to S&P/CLX 2. Co-branded methodologies posted to the S&P DJI website 3. S&P DJI becomes the official calculator and distributor of the indices 4. Cutover to S&P DJI files (Deliver via SFTP only) 5. Legacy end-of-day files from the Exchange discontinued 6. Official closing index levels from August 3, 2018 will become the starting values for the S&P/CLX indices to ensure continuity of index data through the transition 7. Only those clients and/or vendors who have signed a contract with S&P DJI for constituent level S&P/CLX data rights (regardless of data delivery method) will continue to have full access, all other users will lose access to this data. |

- 3. What will be the new names of the Indices?** For a complete list of the Indices, please read the Transition Announcement posted to the [Client Resource Center](#).

4. **Will the index codes/tickers for the Indices change?** For a complete list of the Indices and codes/tickers, please visit the [Client Resource Center](#).
5. **Will there be a parallel period in which both the Exchange's legacy files and S&P DJI UFF 2.0 files will be delivered?** Yes, there will be a parallel period starting June 4, 2018, through August 3, 2018. During this parallel period, data from S&P DJI will be delivered for testing purposes. Please visit the [Client Resource Center](#) for details on the transition and parallel period.
6. **Will there be new vendor codes for these indices?** For a complete list of vendor codes, please visit the [Client Resource Center](#).

FILES

7. **How can I begin receiving S&P DJI UFF 2.0 files in parallel?** Please contact Paulo Sampaio, paulo.sampaio@spglobal.com, to begin the licensing process prior to the beginning of the parallel period.
8. **How does S&P DJI deliver files directly to clients?** S&P DJI delivers files via SFTP through its proprietary delivery platform Enterprise Data eXchange ("EDX"). A detailed EDX instruction manual and user friendly FAQs are available on our [Client Resource Center](#).
9. **Will there be sample files available, including field mapping and file-to-file mapping guides?** Below is a list of sample files that are be available on the Client Resource Center.
 - S&P CLX Equity Indices Field Mapping
 - S&P CLX Equity Indices File-to-File Mapping
 - UFF 2.0 Corporate Action (*.SDE) Sample File
 - UFF 2.0 Index Level (*.SDL) Sample File
 - UFF 2.0 Proforma Constituent (*PRO.SDC) Sample File
 - UFF 2.0 Close Constituent (*CLS.SDC) Sample File
 - UFF 2.0 Adjust Close Constituent (*ADJ.SDC) Sample File
10. **When will EOD data be available each day post transition?** Equity Benchmark (S&P/CLX Indices) EOD index files will generally be available between 4:45 pm and 6:00 p.m. Santiago time. For other asset classes, please refer to our [Frequently Asked Questions – File Delivery](#) document available on our Client Resource Center at www.spindices.com/client-services.

Please note, file delivery times are extended during rebalance periods. Users should expect file delivery ranges to be longer during rebalance.
11. **When will proforma (forward looking rebalance) files be delivered post transition?** Equity proforma files will generally be delivered five (5) business days prior to rebalancing. Following our [announcement](#) on July 28, 2018, the S&P/CLX IPSA index the proforma files for the September 2018 rebalancing will be delivered 10 business days prior to the rebalancing effective date. Note that the proforma files will be delivered daily until the day prior to the rebalancing effective date. This is done in order to capture any corporate events

occurring during that week which may affect the composition, weights or index shares of the new index basket. Please check the relevant Index Rebalancing Calendar on our [Governance webpage](#) for specifics on pro-forma files.

METHODOLOGIES

12. Will the methodologies of the Indices change? S&P DJI and the Exchange reviewed each index methodology as well as calculation and maintenance procedures. This review resulted in two consultations that were distributed on April 2, 2018, and closed on May 4, 2018. Please refer to the Consultation Results Announcement on our [Governance webpage](#) for further details.

- The CLX's Indices Maintenance Consultation proposed changes that would align the maintenance and calculation processes with S&P DJI standards. The results of this consultation were announced on May 7, 2018, and the changes will become effective starting on the cutover date **Monday, August 6, 2018**.
- The CLX's Indices Methodology Consultation proposed changes to the rules for the existing indices. The results of this consultation were announced on June 8, 2018. Any modifications to the constituents or weights of an impacted index due to the new rules will not be implemented until each index's first **Composition Rebalance** effective date summarized below. The indices also undergo a quarterly rebalance process where shares and float is updated, which is also included in the below table.

| Index Name | Composition Rebalance Schedule | Next Composition Rebalance Date ¹ | Next Quarterly Rebalance Date ² |
|-------------------------------------|--------------------------------|--|--|
| S&P/CLX IPSA | Semi-Annually | Sep 24, 2018 | |
| S&P/CLX IGPA | Annually | March 18, 2019 | Sep 24, 2018 |
| S&P/CLX IGPA Large Index | Annually | March 18, 2019 | Sep 24, 2018 |
| S&P/CLX IGPA Mid Index | Annually | March 18, 2019 | Sep 24, 2018 |
| S&P/CLX IGPA Small Index | Annually | March 18, 2019 | Sep 24, 2018 |
| S&P/CLX INTER-10 | Annually | March 18, 2019 | Sep 24, 2018 |
| S&P/CLX IGPA Consumer Staples | Annually | March 18, 2019 | Sep 24, 2018 |
| S&P/CLX IGPA Consumer Discretionary | Annually | March 18, 2019 | Sep 24, 2018 |

¹ Composition rebalance includes a full rebalance including additions and deletions.

² Quarterly rebalances include changes to shares and IWFs. September 24, 2018 is when all the indices will begin using S&P DJI shares and IWFs.

| | | | |
|---|----------|----------------|--------------|
| S&P/CLX IGPA Energy | Annually | March 18, 2019 | Sep 24, 2018 |
| S&P/CLX IGPA Financials | Annually | March 18, 2019 | Sep 24, 2018 |
| S&P/CLX IGPA Health Care | Annually | March 18, 2019 | Sep 24, 2018 |
| S&P/CLX IGPA Information Technology | Annually | March 18, 2019 | Sep 24, 2018 |
| S&P/CLX IGPA Industrials | Annually | March 18, 2019 | Sep 24, 2018 |
| S&P/CLX IGPA Materials | Annually | March 18, 2019 | Sep 24, 2018 |
| S&P/CLX IGPA Real Estate | Annually | March 18, 2019 | Sep 24, 2018 |
| S&P/CLX IGPA Telecommunication Services | Annually | March 18, 2019 | Sep 24, 2018 |
| S&P/CLX IGPA Utilities | Annually | March 18, 2019 | Sep 24, 2018 |

13. When will the S&P/CLX IPSA index rebalance next? The next rebalancing of the IPSA index will be effective prior to the open on Monday Sept 24, 2018. Proforma files with the new composition and weights will be sent to clients daily, starting after the close of business on Friday, September 7, 2018 until Thursday, September 20, 2018. We encourage clients to review the pro-forma files and contact Index Services as early as possible if you have any questions or comments on the changes.

14. What is the schedule for the indices rebalancing in September?

| Rebalancing Event | Execution Date |
|---|--|
| Reference date | Friday 17 August (3 rd Friday of August) |
| Period to calculate the 6 month median daily value traded | 6 months prior to Friday 17 August (3 rd Friday of August) (one period of 6 months) |
| Period to calculate the annualized 6 month median value traded ratio | 6 months prior to Friday 17 August (3 rd Friday of August) (6 monthly periods) |
| Reference date to calculate index shares and weights for rebalancing | Nine business days prior to the rebalancing date (adjusted closing prices as of Wednesday, September 5). |
| Date of publication of the pro-forma files with the changes and new index | After the close of Friday, September 7 |
| Date of effective rebalancing | After the close of Friday September 21 for the opening of the Monday, September 24 |

15. Where can I find the methodology of the Indices? The current Exchange's methodologies are available on the Exchange's website in both [Spanish](#) and [English](#).

As of the Transition Date, the methodologies for the co-branded Indices will be available in both Spanish and English on the [Exchange's website](#) and on S&P DJI's website in English at www.spdji.com and in Spanish www.espanol.spdji.com.

- 16. After cutover, how will corporate actions be treated?** All indices will be under the oversight of S&P/CLX index committee and follow S&P DJI's standard policies and procedures **located on our [Governance page](#)**.
- 17. What methodology will be used to calculate the free float factors?** The indices will use the Santiago Exchange Shares and Investable Weight Factors (IWFs) until the September 2018 rebalancing, at which point the indices will use S&P DJI Shares and IWFs. Shares and IWFs effective with the September rebalancing will be announced on Friday, September 7, 2018.
- 18. How will IPOs be treated?** Index additions of IPOs take place quarterly, effective at the open of the Monday following the third Friday of March, June, September, and December. The criteria for inclusion of IPOs are the same as that used at each rebalancing. In addition, IPOs must have a trading history of at least three months as of the reference date. The reference date for IPO inclusions is five weeks prior to the effective date. The market capitalization and liquidity criteria of IPOs are evaluated as of the reference date. Since an IPO will have traded less than a full year, the trading value data that is available is annualized to determine index eligibility.
- 19. Will there be new indices?** Yes, part of the collaboration with the Exchange is the development of new indices that can be used to underlie liquid financial products, expanding the breadth and depth of the Chilean capital market. S&P DJI will be working closely with the investment community to determine which index concepts are most relevant and purposeful for the local market. To start, S&P DJI has created 11 new sector indices, based on the Global Industry Classification Standard (GICS[®]) and aligned with international standards of governance. GICS is a widely recognized classification system originally designed by S&P DJI and MSCI. For more information on GICS, please visit our [website](#).

20. Will S&P DJI keep the sector indices currently calculated by the Exchange? No, the current sector indices calculated by the Exchange will be replaced by 11 new sector indices based on GICS on the cutover date (see prior response). The 11 GICS sectors² are:

| | |
|--------------------------|------------------------------|
| 1 Energy | 7 Financials |
| 2 Materials | 8 Information Technology |
| 3 Industrials | 9 Telecommunication Services |
| 4 Consumer Discretionary | 10 Utilities |
| 5 Consumer Staples | 11 Real Estate |
| 6 Health Care | |

21. Will back-tested history be available for the new S&P/CLX IGPA sector indices at cutover? No. We anticipate having back-tested history available by the end of the year.

22. Where can I find Index Holiday and Rebalance Calendars? Both are available on the [Governance webpage](#) under Index Calendars.

DATA

23. Will the historical index levels or constituents change as a result of the collaboration?

No. To maintain continuity, the history of the existing indices and constituents will not be changed as a result of this transition.

24. How will the real-time data be distributed? The Exchange will be responsible for distributing the real-time data through its vendors. Please contact BCS at negocios@exchangedesantiago.com for more information.

25. How will the end-of-day (“EOD”) data be distributed? S&P DJI will be the distributor of the EOD data, which includes components, weights, and rebalancing information. Clients interested in receiving the EOD data from S&P DJI must contact index_services@spglobal.com or Paulo Sampaio at paulo.sampaio@spglobal.com.

26. Will the format/content of the EOD data change? Yes, clients who wish to receive the data directly from S&P DJI will need to transition to S&P DJI's Universal File Format (UFF 2.0). For details on both S&P DJI's UFF 2.0 file format and S&P Global's EDX file delivery system, please visit our [Client Resource Center](#).

Data vendor redistributors who wish to continue offering the Exchange’s equity data through their vendor platform will also need to transition to S&P DJI's UFF 2.0 format. Based on each platform’s needs, data vendor redistributors may elect to display some or all of the data fields available in the UFF 2.0 format. Please contact the data vendor directly to discuss what information will be available post Transition Date.

² Effective September 2018, the GICS structure will undergo previously announced changes affecting the telecommunication services, consumer discretionary, and information technology sectors. For more information on these changes please visit www.spdji.com.

27. Can I receive the data through the same vendor that I access the data from today?

S&P DJI will work directly with data vendor redistributors who wish to continue offering the Exchange's equity EOD data on their platforms. Please note the decision to offer the Exchange's equity data is up to the discretion of each individual vendor platform.

EOD data will also be available directly from S&P DJI through their proprietary UFF 2.0 format.

To ensure uninterrupted access to end of day data, please contact S&P Dow Jones Indices at index_services@spglobal.com or Paulo Sampaio at paulo.sampaio@spglobal.com to discuss your firm's specific needs.

28. Will Index constituents and weights be automatically included in the Exchange's data feed after the Transition Date?

No. In order to maintain ongoing access to constituents and weights, a separate agreement with S&P DJI is required. Please contact S&P DJI at index_services@spglobal.com or Paulo Sampaio at paulo.sampaio@spglobal.com.

29. Will the composition of the Indices be available to the public after the Transition Date?

The full list of the constituents for the S&P/CLX IPSA index will be available on both the S&P DJI's and the Exchange's public website. Limited portions of the Index constituents for the remaining indices will be made available on both public websites. In order to obtain access to daily constituents, weights, and corporate events a separate agreement with S&P DJI is required. Please contact S&P DJI at index_services@spglobal.com or Paulo Sampaio at paulo.sampaio@spglobal.com.

30. If I already have a redistribution agreement in place with the Exchange, do I need to sign a new one with S&P DJI?

In order to obtain access to constituents and weights, a separate agreement with S&P DJI is required. Please contact S&P DJI at index_services@spglobal.com or Paulo Sampaio at paulo.sampaio@spglobal.com.

31. Whom should I contact if I want to license the Indices after the Transition Date?

Please contact Paulo Sampaio at paulo.sampaio@spglobal.com.

32. Who should I contact for questions regarding the investment products (Mutual Funds/ETFs) that replicate the Indices?

Please contact your product provider directly.

CLIENT COMMUNICATIONS

33. How will notices/alerts for the Indices be communicated after the Transition Date?

S&P DJI will communicate index notices/alerts to all clients and data vendors (distributors). If you need to be added to the distribution list, please send an email to index_services@spglobal.com or Paulo Sampaio at paulo.sampaio@spglobal.com.

34. How will rebalances be communicated after the Transition Date?

S&P DJI will announce all changes as a result of index rebalancing events via our pro-forma (*_PRO.SDC) and corporate action files (*.SDE). Rebalance changes are typically announced five (5) business days (or 10 business days for S&P/CLX IPSA) in advance of the rebalancing effective

date. Please review the S&P Dow Jones Equity Indices 2018 Rebalancing Calendar on our [Governance webpage](#) for up-to-date rebalance and pro-forma file delivery dates. The pro-forma files contain the new constituents and their corresponding index shares effective for the upcoming rebalancing. Please see our [Client Resource Center](#) for more details on this file format.

35. Whom should I contact with questions on the day-to-day operations of the indices? Prior to the Transition Date, please contact the Exchange at negocios@exchangedesantiago.com. As of the Transition Date, please contact S&P DJI at index_services@spglobal.com or Paulo Sampaio at paulo.sampaio@spglobal.com.

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