

## S&P Municipal Bond Indices Consultation on the Exclusion of Anticipation Notes – Results

**NEW YORK, JULY 14, 2021:** S&P Dow Jones Indices (“S&P DJI”) has conducted a [consultation](#) with market participants on a potential change to the S&P AMT-Free Municipal Series Methodology and the S&P National AMT-Free Municipal Bond Index Methodology.

In order to clarify the eligibility criteria of certain security types, S&P DJI will change the eligibility criteria to exclude bonds classified as Bond Anticipation Notes, Tax Anticipation Notes, Revenue Anticipation Notes, and Tax & Revenue Anticipation Notes. The table below summarizes the change.

Change	Methodology	
	Previous	Updated
Eligibility Criteria	<p><b>Security Type.</b> The following bond types are specifically excluded:</p> <ul style="list-style-type: none"> <li>• Notes</li> </ul>	<p><b>Security Type.</b> The following bond types are specifically excluded:</p> <ul style="list-style-type: none"> <li>• Notes</li> <li>• Bonds classified as Bond Anticipation Notes, Tax Anticipation Notes, Revenue Anticipation Notes, and Tax &amp; Revenue Anticipation Notes</li> </ul>

The change will be implemented in conjunction with the September 2021 rebalancing, which takes effect prior to the market open on Wednesday, September 1, 2021. The change will first be visible to clients in pro-forma files beginning on Monday, August 2, 2021.

Please note that the S&P AMT-Free Municipal Series and S&P National AMT-Free Municipal Bond Index methodologies on S&P DJI’s website are being updated to reflect the change.

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://www.spdji.com).

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**S&P Dow Jones Indices**  
[index\\_services@spglobal.com](mailto:index_services@spglobal.com)