

S&P Dow Jones Indices' Consultation on Sanctions and Russia Market Accessibility – Results

NEW YORK, MARCH 4, 2022: S&P Dow Jones Indices (“S&P DJI”) has conducted a [consultation](#) with market participants on the potential removal of stocks listed and/or domiciled in Russia (including ADRs/GDRs) as a result of recent sanctions and market accessibility limitations.

S&P DJI now announces that it will remove all stocks listed and/or domiciled in Russia (including ADRs/GDRs) from its standard equity indices at a price of zero, effective prior to the open on **Wednesday, March 9, 2022**.

Additionally, given the deterioration in the level of accessibility of the Russian market which may impact the ability of market participants to replicate S&P DJI Indices containing Russian securities, S&P DJI will reclassify Russia from an emerging market to ‘standalone’ effective prior to the open on **Wednesday, March 9, 2022**. In accordance with S&P DJI’s Country Classification Methodology, the next time that Russia’s ‘standalone’ market status will be reassessed will be part of the 2023 S&P DJI Country Classification annual review. Reclassification to Emerging Market status would involve going through the standard country classification review process.

Please note that these changes will first be visible to clients in corporate actions (.SDE) and pro-forma (PRO.SDC) files, where applicable, beginning on **Friday, March 4, 2022**.

Subject to ongoing compliance with applicable law and availability of pricing, S&P DJI will continue to calculate and publish the following country indices on a standalone basis, separate from the broader regional and global benchmarks. These and other similar standalone indices will be calculated and maintained from a Russia-based investor perspective and therefore may include securities that would be ineligible from a U.S./U.K./EU investor perspective.

- S&P Russia BMI
- S&P/IFCI Russia
- Dow Jones Russia Index
- S&P/BNY Mellon Russia DR, ADR, and GDR
- Dow Jones Russia GDR
- Dow Jones Russia GDR ex US/EU Sanctioned Stocks Index

The S&P DJI Index Committee reserves the right to treat individual indices differently in accordance with the stated objectives in the relevant index methodologies. In addition, S&P DJI reserves the right to re-evaluate and modify the removal price of any security, subject to market accessibility and availability of pricing.

Please note that users of S&P DJI’s indices are solely responsible for ensuring such users’ compliance with all applicable law (including, without limitation, sanctions laws and any other rules, regulations or prohibitions) in connection with such use (including, without limitation, trading, investment or other use).

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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