

## Treatment of Nickel in S&P Dow Jones Commodity Indices

**NEW YORK, MARCH 10, 2022:** The London Metal Exchange has suspended trading for Nickel Futures and has not announced a definitive trading resumption date. Due to the uncertainty of a firm resumption date and the potential for excessive volatility immediately upon resumption, S&P Dow Jones Indices (“S&P DJI”) will implement the following with effect as of this announcement:

- 1) The London Metal Exchange currently anticipates that it will set a maximum limit-up and limit-down for all outright contracts in Nickel when trading resumes, as announced in their notice [here](#). A limit event would constitute a market disruption event for index purposes.
- 2) For the remaining portion of the roll which has not yet been achieved (as indicated in the table below), S&P Dow Jones Indices will implement an Unscheduled Roll Event over a two-day roll period as further described in our S&P Commodities Indices Policies & Practices Methodology. **The roll will begin on the third (consecutive or non-consecutive) London Metal Exchange business day in which the Nickel contract settles absent of a market disruption event.**

Table 1 below provides the current roll weights for Nickel in the impacted indices:

Commodity	Current Roll Out Percent Weight	Current Roll In Percent Weight
Nickel	80%	20%

Table 2 below details the two-day Unscheduled Roll Event for impacted indices:

Trading Day (Spot Index)	Roll Out Percent Weight	Roll In Percent Weight
Day 3 (Non-Market Disruption)	40%	60%
Day 4 (Non-Market Disruption)	0%	100%

A list of impacted indices has been provided.

S&P Dow Jones Indices will continue to assign the four Nickel 2X Inverse indices with an official closing index value of zero.

S&P Dow Jones Indices will continue to monitor the situation and will provide regular updates as additional information becomes available.

## 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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