

## S&P China 500 Index Consultation on Eligibility Criteria – Results

**BEIJING, NOVEMBER 30, 2022:** 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 China 500 and S&P China 500 5% Capped indices.

In order to enhance investability, S&P DJI is restricting eligibility of A-shares to those available to foreign investors through the Northbound Trading Segments of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programs. The table below summarizes the changes.

Methodology		
Change	Previous	Updated
Eligibility Factors	<p><b>Index Universe.</b> The index universe is defined as all constituents of the S&amp;P Total China BMI Domestic that meet the following criteria as of the rebalancing reference date:</p> <ul style="list-style-type: none"> <li>• FMC must be at least US\$ 300 million (US\$ 250 million for existing constituents).</li> <li>• Six-month MDVT must be at least US\$ 1 million (US\$ 0.8 million for existing constituents).</li> <li>• Stocks designated as Special Treatment (ST and *ST) by the Shanghai or Shenzhen Stock Exchanges are ineligible for index inclusion.</li> </ul>	<p><b>Index Universe.</b> The index universe is defined as all constituents of the S&amp;P Total China BMI Domestic that meet the following criteria as of the rebalancing reference date:</p> <ul style="list-style-type: none"> <li>• <b>China A-Shares available to foreign investors through the Northbound Trading Segments of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programs.</b></li> <li>• FMC must be at least US\$ 300 million (US\$ 250 million for existing constituents).</li> <li>• Six-month MDVT must be at least US\$ 1 million (US\$ 0.8 million for existing constituents).</li> <li>• Stocks designated as Special Treatment (ST and *ST) by the Shanghai or Shenzhen Stock Exchanges are ineligible for index inclusion.</li> </ul>
Deletion	--	Current China A-Shares index constituents that are removed from the Stock Connect Program and are no longer available to foreign investors will be removed from the index with two to five business days’ notice.

## IMPLEMENTATION TIMING

The changes will become effective prior to the market open on **Monday, December 19, 2022**, in conjunction with the upcoming December 2022 rebalancing. The changes will first be visible to clients in pro-forma files beginning on **Friday, December 9, 2022**. Please note, going forward S&P China 500 will only have one weeks' pro-forma files while S&P China 500 5% capped will continue to provide one weeks' pro-forma.

Please note that the S&P China Indices Methodology on S&P DJI's website is being updated to reflect these changes.

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

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