

S&P Dow Jones Equity Indices' Short-Term Stock Suspensions Policy Update

NEW YORK, DECEMBER 7, 2022: S&P Dow Jones Indices ("S&P DJI") is updating the short-term stock suspension policy to clarify the treatment adopted at quarterly rebalancing. The table below summarizes the change.

Change	Policy	
	Previous	Updated
Short-Term Suspensions	<p>Short-Term Stock Suspensions</p> <p>If it is known in advance that the stock will be suspended from trading, corporate actions (even if quoted ex by the exchange) are not recognized until trading resumes. However, if prior information is not available for a stock being suspended and if a corporate action has been recognized for that day, the market driven actions will be implemented for the ex-date and the adjusted prices carried until trading resumes. Index committee discretion can be used when determining whether or when to implement a corporate action for a suspended stock.</p>	<p>Short-Term Stock Suspensions</p> <p>Corporate Actions</p> <p>If it is known in advance that the stock will be suspended from trading, corporate actions (even if quoted ex by the exchange) are not recognized until trading resumes. However, if prior information is not available for a stock being suspended and if a corporate action has been recognized for that day, the market driven actions will be implemented for the ex-date and the adjusted prices carried until trading resumes. Index committee discretion can be used when determining whether or when to implement a corporate action for a suspended stock.</p> <p>Rebalancing Share/IWF Changes</p> <p>For stocks suspended for less than 60 consecutive business days as of the suspension review evaluation date, with no information regarding the date when the stock will resume trading or information that stock will resume after the rebalancing effective date, no share or IWF changes will be applied at the rebalancing.</p> <p>If a stock suspends after the suspension review evaluation date, but prior to the rebalancing and with no information regarding the date when the stock will resume trading or information that stock will resume after the rebalancing effective date, any previously announced share or IWF changes will generally be cancelled.</p> <p>Any rebalancing share or IWF changes cancelled as a result of stock suspension will not be reinstated even if the stock resumes trading prior to the rebalancing.</p> <p>All such changes will be reviewed for implementation at the subsequent rebalancing, subject to eligibility. Please refer to the Non-Mandatory Share and Investable Weight Factor (IWF) Updates section for further details.</p> <p>Suspended stocks are generally not added to indices at a rebalancing, even if otherwise eligible. Current index constituents are generally not deleted at a rebalancing solely for the reason of being suspended (unless meeting the criteria for removal under long-term suspension).</p>

This change becomes effective prior to the market open on **Friday, December 9, 2022**, in conjunction with the pro-forma file delivery for the December quarterly rebalancing.

Please note that S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology on S&P DJI's website is being updated to reflect the change.

For more information about S&P Dow Jones Indices, please visit www.spglobal.com/spdji.

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