S&P Dow Jones Indices

A Division of S&P Global

CONSULTATION

S&P National AMT-Free Municipal Bond Index Family Consultation

NEW YORK, NOVEMBER 7, 2017: This consultation is now closed. For results, please click here.

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

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NEW YORK, JUNE 23, 2017: S&P Dow Jones Indices ("S&P DJI") is conducting a consultation with members of the investment community on potential changes to the S&P National AMT-Free Municipal Bond Index Family.

Currently, the indices are subject to concentration requirements. These rules state that at each monthly rebalancing:

- No one issuer can represent more than 25% of the weight of the index.
- Individual issuers that represent at least 5% of the weight of the index cannot account for more than 50% of the weight of the index in aggregate.
- All excess weights are proportionately distributed to all uncapped bonds.

All pre-refunded securities are treated as a single issuer and are subject to the above concentration limits. S&P DJI is proposing to revise the index methodology in order to exempt pre-refunded securities from these concentration limits.

QUESTIONS:

1. **Do you agree with the proposal to exempt pre-refunded securities from the concentration limits detailed above?**
2. **Do you have any other comments or feedback regarding the proposed change outlined above?**

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. Your responses will be kept confidential. Please respond to this survey by **July 24, 2017.** After this date, S&P Dow Jones Indices will no longer accept survey responses. Prior to the Index Committee's final review, S&P Dow Jones Indices will consider the issues and may request clarifications from respondents as part of that review. Alternative options to the proposed questions after the deadline require that the consultation be re-opened to the public.

To participate in this consultation, please respond to S&P Dow Jones Indices at index_services@spglobal.com.

Please be advised that all comments from this consultation will be reviewed and considered before a final decision is made; however, S&P Dow Jones Indices makes no guarantees or is under any obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P Dow Jones Indices decides to change the index methodology, an announcement will be posted on our website.

Thank you for taking the time to complete this survey.

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

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 based on any other provider in the world. With over 1,000,000 indices and more than 120 years of experience constructing innovative and transparent solutions, S&P Dow Jones Indices defines the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit *www.spdji.com*.

FOR MORE INFORMATION:

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