

S&P Internet Select Industry Index Consultation

NEW YORK, MAY 15, 2018: 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 Internet Select Industry Index.

As previously announced, the Global Industry Classification Standard (GICS®) will undergo a structural change in September 2018. As part of this restructuring, the Internet Software & Services sub-industry (GICS Code 45101010) will be discontinued and the companies previously classified as Internet Software & Services will be reclassified as follows:

- Companies engaging in content and information creation or distribution through proprietary platforms, where revenues are derived primarily through pay-per-click advertisements, including search engines, social media and networking platforms, online classifieds, and online review companies, will be reclassified to the new Interactive Media & Services sub-industry (GICS Code 50203010) within the Communication Services Sector.
- Internet service providers offering internet access to end users will be reclassified under the existing Integrated Telecommunication Services sub-industry (GICS Code 50101020) within the Communication Services Sector.
- Cloud-based software companies will be reclassified under the existing Application Software sub-industry (GICS Code 45103010) within the Information Technology Sector.
- The remaining Internet Software & Services companies such as data centers, cloud networking, storage infrastructure, and web hosting services will be reclassified to the new Internet Services & Infrastructure sub-industry (GICS Code 45102030) within the Information Technology Sector.

In an effort to mitigate turnover and maintain continuity in the index composition, S&P DJI is proposing to make stocks in the new Interactive Media & Services (GICS Code 50203010) and Internet Services & Infrastructure (GICS Code 45102030) sub-industries eligible for index inclusion upon the September 2018 GICS structure change. The table below summarizes the proposed change.

Eligible GICS Sub-Industries (Codes)	
Current	Proposed
<ul style="list-style-type: none"> • Internet & Direct Marketing Retail (25502020) • Internet Software & Services (45101010) 	<ul style="list-style-type: none"> • Internet & Direct Marketing Retail (25502020) • Internet Services & Infrastructure (45102030) • Interactive Media & Services (50203010)

The table on the following page shows the companies with already announced GICS changes that are scheduled to occur in September 2018. These companies are either current index constituents or are potential additions to the index based on the proposed change detailed above. Note this is not necessarily the full list of relevant companies changing GICS classifications. The full list of companies impacted by the upcoming GICS structural changes is scheduled to be announced on July 2, 2018.

Company Name	Stock Key	Exchange Ticker	Current GICS Code	Current GICS Sub-Industry	New GICS Code	New GICS Sub-Industry
NetFlx Inc	37298	NFLX	25502020	Internet & Direct Marketing Retail	50202010	Movies & Entertainment
TripAdvisor Inc. A	278079	TRIP			50203010	Interactive Media & Services
eBay Inc.	26067	EBAY	45101010	Internet Software & Services	25502020	Internet & Direct Marketing Retail
Etsy, Inc.	484362	ETSY				
GrubHub Inc	351346	GRUB				
Stamps.com Inc	28525	STMP				
Akamai Technologies Inc	29170	AKAM				
GoDaddy Inc A	483907	GDDY			45102030	Internet Services & Infrastructure
Twilio Inc-A	698452	TWLO				
VeriSign Inc	25118	VRSN				
2U Inc	351231	TWOU				
Alarm.com Holdings, Inc.	487542	ALRM				
Box Inc A	462767	BOX			45103010	Application Software
Cloudera, Inc.	749141	CLDR				
Cornerstone OnDemand Inc	272384	CSOD				
Envestnet Inc	226599	ENV				
J2 Global Inc	28948	JCOM				
LogMeIn Inc	209241	LOGM				
New Relic Inc	459022	NEWR				
Nutanix, Inc.A	710252	NTNX				
The Trade Desk, Inc.	709647	TTD				
Alphabet Inc C	351217	GOOG				
ANGI Homeservices Inc.	281802	ANGI				
Facebook Inc A	299774	FB				
IAC InterActiveCorp	12772	IAC				
Match Group, Inc.	681117	MTCH				
Twitter Inc	339852	TWTR				
Yelp Inc	291199	YELP				
Zillow Group Inc C	525032	Z				
Snap, Inc.	746591	SNAP	45103010	Application Software		

For more information on the GICS structure changes, please refer to the Revisions to the Global Industry Classification Standard (GICS®) Structure in 2018 announcement available [here](#).

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. Do you agree with the proposal to make stocks in the new Interactive Home Entertainment (GICS Code 50202020) and Interactive Media & Services (GICS Code 50203010) sub-industries eligible for index inclusion upon the September 2018 GICS structure change?
2. Do you have any other comments or feedback regarding the proposed changes 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. S&P DJI will make responses to consultations freely available upon request.¹ If you do not want your response to be made available, you must clearly state that in your response. Please respond to this survey by **June 15, 2018**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee's final review, S&P DJI will consider the issues and may request clarifications from respondents as part of that

¹ Individual and company names as well as contact details will be redacted.

CONSULTATION

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 visit the online survey available [here](#).

For further information about this consultation, please contact 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 DJI 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 DJI 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 products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has become home to over 1,000,000 indices across the spectrum of asset classes that have helped define the way investors measure and trade the markets.

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FOR MORE INFORMATION:

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