

S&P North American Technology Sector 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 North American Technology Sector Index.

As previously announced, the Global Industry Classification Standard (GICS®) will undergo a structural change in September 2018. As part of this restructuring, the following GICS changes will occur that will impact the index:

- The Home Entertainment Software sub-industry (GICS Code 45103030) will be renamed to Interactive Home Entertainment (GICS Code 50202020), expanded to include producers of mobile gaming applications, and moved from the Information Technology Sector to the Communication Services Sector.
- Companies previously classified as Internet Software & Services with the following characteristics 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.

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 Home Entertainment (GICS Code 50202020) and Interactive Media & Services (GICS Code 50203010) sub-industries eligible for index inclusion upon the September 2018 GICS structural change. The table below summarizes the proposed change.

Eligible GICS Sectors and Sub-Industries (Codes)	
Current	Proposed
<ul style="list-style-type: none"> • Information Technology (45) • Internet & Direct Marketing Retail (25502020) 	<ul style="list-style-type: none"> • Information Technology (45) • Internet & Direct Marketing Retail (25502020) • Interactive Home Entertainment (50202020) • Interactive Media & Services (50203010)

The table on the following page shows the current index constituents with already announced GICS changes that are scheduled to occur in September 2018. Note this is not necessarily the full list of current constituents 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		
NetFlix 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			45103010	Application Software		
Box Inc A	462767	BOX						
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			50203010	Interactive Media & Services		
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				
Activision Blizzard Inc	15360	ATVI	45103030	Home Entertainment Software			50202020	Interactive Home Entertainment
Electronic Arts	4001	EA						
Take-Two Interactive Software	25235	TTWO						
Zynga Inc. A	282044	ZNGA						

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:

- 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?**
- 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,

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

CONSULTATION

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 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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