

S&P Low Volatility Indices Liquidity Buffer Consultation Results

LONDON, AUGUST 3, 2018: S&P Dow Jones Indices (“S&P DJI”) has conducted a consultation with members of the investment community on potential changes to certain S&P Low Volatility Indices.

In order to enhance index tradability while reducing turnover, S&P DJI will modify the three-month average daily value traded (“3M ADVT”) liquidity requirement by introducing a buffer for current index constituents. The table below summarizes the changes.

Liquidity Requirement		Methodology	
Index	Previous	Updated	
S&P Emerging Markets Low Volatility Select Index	3M ADVT US\$ 7 Million (No buffer for current constituents)	3M ADVT US\$ 7 Million (US\$ 6 Million for current constituents)	
S&P Nordic Low Volatility Index	3M ADVT US\$ 1.5 Million (No buffer for current constituents)	3M ADVT US\$ 1.5 Million (US\$ 1.2 Million for current constituents)	
S&P Southern Europe Low Volatility Index	3M ADVT EUR 5 Million (No buffer for current constituents)	3M ADVT EUR 5 Million (EUR 4 Million for current constituents)	
S&P South Africa Low Volatility Index	3M ADVT ZAR 10 Million (No buffer for current constituents)	6M MDVT ¹ ZAR 10 Million (ZAR 8 Million for current constituents)	
S&P Europe 350 Carbon Efficient Select Low Volatility Index	3M ADVT EUR 7 Million (No buffer for current constituents)	3M ADVT EUR 7 Million (EUR 5.6 Million for current constituents)	

These changes will become effective prior to the market open on Monday, August 13, 2018.

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

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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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S&P Dow Jones Indices
index_services@spglobal.com

¹ As previously announced [here](#), the S&P South Africa Low Volatility Index will change the liquidity measure used for index eligibility from 3M ADVT to six-month median daily value traded (“6M MDVT”) effective prior to the market open on Monday, August 13, 2018.