

## Modification to the Close Prices Used for Argentine Stocks

**MEXICO CITY, JANUARY 7, 2019:** S&P Dow Jones Indices (“S&P DJI”) announces the following change regarding the close prices used for the calculation of indices containing stocks listed on the Bolsas y Mercados Argentinos (“BYMA”).

Currently, S&P DJI uses the last traded price for index calculation purposes. Following the agreement between BYMA and S&P Dow Jones Indices, S&P DJI will use BYMA’s Official Close Price, which is derived as follows:

- For stocks that are constituents of the Merval Index and stocks listed on BYMA that have American Depositary Receipts (“ADRs”) or Certificados de Depósito Argentinos (“CEDEARs”), the Official Close Price is the Volume Weighted Average Price (“VWAP”) for all trades registered in the 10 minutes prior to the last trade.
- For all other stocks, the Official Close Price is the result of the closing auction.

For more information on BYMA’s Official Close Price, please refer to BYMA’s *Circular N° 3569 Reglas de Negocio en el Segmento PPT Operaciones de Contado* available [here](#).

The table below summarizes the change.

Country	Stock Exchange	MIC	Local Close Time	Close Price Used	
				Current	New
Argentina – Stocks in the Merval Index and Stocks Listed on BYMA with ADRs or CEDEARs	BYMA	XBUE	5:00 PM	Last Traded Price	Official Close (VWAP)
Argentina – All Other Stocks	BYMA	XBUE	5:00 PM	Last Traded Price	Official Close (Auction)

This change will become effective prior to the market open on Monday, January 14, 2019.

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://www.spdji.com).

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[index\\_services@spglobal.com](mailto:index_services@spglobal.com)