

## S&P UAE Domestic Shariah Liquid 35/20 Capped Index Consultation

**AMSTERDAM, JANUARY 24, 2019:** 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 UAE Domestic Shariah Liquid 35/20 Capped Index.

Currently, in order to qualify for index inclusion, stocks must have a three-month average daily value traded (“ADVT”) of at least US\$ 500,000 for at least one of the two quarterly periods preceding the rebalancing reference date. In order to increase the pool of securities eligible for index inclusion, S&P DJI is considering eliminating this liquidity screen. Under this proposal, securities would continue to meet a minimum level of liquidity as they would have to satisfy the liquidity criteria at the underlying universe index level as described in the S&P Global BMI, S&P/IFCI Methodology available [here](#).

### IMPACT ANALYSIS

The table below shows the actual number of index constituents as well as the number of index constituents that would have resulted if the proposed change had been applied at the most recent index rebalancing which occurred in December 2018.

Rebalancing	Number of Constituents	
	Current (Actual)	Proposed (Hypothetical)
December 2018	6	8

### IMPLEMENTATION TIMING

S&P DJI is proposing to implement the previously described methodology change, if adopted, prior to the market open on Monday, March 18, 2019, in conjunction with the March quarterly rebalancing.

### QUESTIONS

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

- 1. Do you agree with the proposed elimination of the index’s liquidity screen?**
- 2. Should the proposal be adopted, do you agree with the proposed implementation date?**
- 3. 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. S&P DJI will make responses to consultations freely available upon request.<sup>1</sup> 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 **February 22, 2019**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee’s final review,

<sup>1</sup> Individual and company names as well as contact details will be redacted.

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](mailto: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](http://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 been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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