

## **Standard & Poor's to Revise the Methodologies for the S&P GSSI and the S&P GSTI Indices**

**New York, April 24, 2007** – Standard & Poor's, the world's leading index provider, announced today it will make changes to the S&P GSSI and the S&P GSTI indices. These indices were acquired from Goldman Sachs Group, Inc. in February of this year. The enhancements to the methodology are designed to align the S&P GSSI and S&P GSTI indices with the index maintenance policies found in all S&P equity indices, giving clients the transparency and consistency expected across the S&P family of indices.

The changes, to become effective on Friday, June 15 2007, are as follows:

- Index constituents will be classified according to the Global Industry Classification Standard (GICS®). Index membership will be determined by this classification.
  - While the industry classification system will change to GICS, the revised methodologies are designed to keep the original industry mandate of each index in tact.
- Index eligible companies must first be a member of either the S&P Total Market Index (TMI) or the S&P/TSX Composite. As such, investment companies, mortgage REITs, tracking stocks and holding companies will no longer be eligible for index inclusion.
  - All rules for constituent level corporate action maintenance, including announcement and effective dates, will follow the relevant parent index above.
  - In anticipation of the June 15, 2007 rebalancing, all index constituents that are not currently members of either the S&P TMI or the S&P/TSX Composite will be frozen for any share-related corporate actions as of the close of business May 4, 2007. Only index deletions will be announced for such companies.
- The shares used in index calculations will be float-adjusted using Standard & Poor's float methodology.
- Market capitalization criteria for index eligibility will be set at defined US dollar levels. They will be adjusted with market requirements.
- All stocks will be priced off a single share class, generally defined as the largest, most liquid class. Companies with multiple share classes will have the classes combined for calculation purposes.
- June and December index rebalancing reference dates will be changed from the sixth business day before the effective date to the last business day of May and November, respectively.
- For the S&P GSTI, each index constituent can be a member of one, and only one, sub-index.

Since these changes are expected to create turnover larger than the average semi-annual rebalancing, Standard & Poor's is making the following changes to the June 2007 rebalancing:

- May 15 2007 – Index rebalancing reference date
- June 4 2007 – Announcement of additions and deletions to the indices
- June 13 2007 – Announcement of quarterly share changes following the relevant parent index quarterly share rebalancing.
- June 15 2007 – Effective date of the index rebalancing and quarterly share changes

After June, index rebalancing will follow the schedule identified above.

For each index – the S&P GSSI and the S&P GSTI – Standard & Poor's has published a new methodology document. The documents are currently available to clients. For more information please contact Index Services at (212) 438-2046 or [index\\_services@standardandpoors.com](mailto:index_services@standardandpoors.com). Clients can also access the methodology document online by visiting our Web site at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).

#### **About Standard & Poor's Index Services**

Standard & Poor's Index Services, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Its family of indices includes the S&P 500, an index with \$1.26 trillion invested and \$4.45 trillion benchmarked, and the S&P Global 1200, a composite index comprised of seven regional and country headline indices. For more information, please visit [www.standardandpoors.com/indices](http://www.standardandpoors.com/indices).

#### **About Standard & Poor's**

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE: MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 8,500 employees, including wholly owned affiliates, located in 21 countries, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>.

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