



Press Release

New S&P Index Measures Performance of the U.S. Commercial Paper Market

New York, October 1, 2008 – Standard & Poor's, the world's leading index provider, announced today the launch of the S&P U.S. Commercial Paper Index, a broad based index designed to serve the investment community's need for a benchmark representing the U.S. commercial paper market. The S&P U.S. Commercial Paper Index, part of Standard & Poor's family of fixed income indices, is the first of its type to be offered by a major index provider.

“Commercial paper is a critical component of the capital markets and a widely held investment among money market funds and other short term investors seeking higher yields and greater diversification than treasury bills,” says James Rieger, Vice President of Fixed Income Indices at Standard & Poor's. “The S&P U.S. Commercial Paper Index will serve as the first broad benchmark providing additional transparency into this important market.”

The S&P U.S. Commercial Paper Index consists of commercial paper with one-to-three month maturities issued by corporate issuers, both financial and non-financial. Asset-backed commercial paper issues are excluded. Issuers included in the index must have a commercial paper program of at least \$2 billion.

Index constituents are weighted on a tiered basis based on the maximum program size. The Index is rules based, although the S&P U.S. Commercial Paper Index Committee reserves the right to exercise discretion, when necessary.

The S&P U.S. Commercial Paper Index is widely diversified and includes 1205 constituents from more than 190 issuers. The Index consists of 77% financial issuers and 23% non-financial issuers.

Standard & Poor's Index Services has published a primer on commercial paper. The primer can be accessed by going to: www.standardandpoors.com/indices and clicking on Research.

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 \$1.5 trillion invested and \$4.85 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.

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 23 countries and markets, 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>.

For more information contact:

David R. Guarino
Standard & Poor's
Communications

212 438 1471

dave_guarino@standardandpoors.com