



## Press Release

### **Standard & Poor's Announces the December Monthly Rebalancing for the S&P U.S. Commercial Paper Index**

**New York, November 25, 2008**– Standard & Poor's Index Services today announced the results of the monthly rebalancing of the S&P U.S. Commercial Paper Index for December 2008. The index was launched on Monday, October 1<sup>st</sup>, and is rebalanced monthly. Changes to the Index will become effective after the close of business on Friday, November 28<sup>th</sup>, 2008.

Additions to and deletions from the index can be found [here](#).

The S&P U.S. Commercial Paper Index is a broad based index that measures the performance of the U.S. commercial paper market. The Index consists of commercial paper with one to three month maturities from both the financial and non-financial sectors. Asset backed commercial paper are excluded from the index.

To be eligible for the S&P U.S. Commercial Paper Index, a security must be from a U.S. dollar corporate issuer which includes publicly traded and privately held corporations, as well as subsidiaries of corporations. The issuer must have a maximum program size of at least US\$ 2 billion and the commercial paper of each issuer must have a current rating from Standard & Poor's, Moody's, or Fitch. Each issue must be priced by IDC as of the reference date and have between 31 and 91 days left to maturity as of the last calendar day of each month. Each issuer may have a maximum of 10 issues in the index.

The index follows a weighting structure that allows for representation of a broad issuer base, but limits the impact that several extremely large issuers of commercial paper could potentially have on the index return. At each rebalancing, constituents that meet eligibility requirements are weighted on a tiered basis. Weight factors are assigned to each security based on each issue's maximum program size. The three weighting bands are as follows: US\$ 2 billion to US\$ 5 billion; US\$ 5 billion to US\$ 15 billion; and US\$ 15 billion or more.

The index is rebalanced on the last trading date of each month, and the rebalancing reference date is the fifth business day prior to each calendar month end. As of each rebalancing reference date, the universe of commercial paper securities priced by IDC is compared to the list of eligible securities and maturity ranges. Those passing the eligibility factor screens comprise the index constituents and are tier-weighted. On the fifteenth of June and December of each calendar year, the list of issuers with maximum program sizes of at least US\$ 2 billion is gathered and analyzed to remove asset-backed securities and non-rated issuers. This eligible universe, in accordance with previously mentioned criteria, is used for the following six months.

To learn more about the S&P U.S. Commercial Paper Index or Standard & Poor's growing family of fixed income indices, please visit [www.fixedincomeindices.standardandpoors.com](http://www.fixedincomeindices.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 \$1.5 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](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 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>.

*Standard & Poor's does not sponsor, endorse, sell or promote any S&P index-based investment product.*

#### **For more information contact:**

David Blitzer  
Chairman of the Index Committee  
Standard & Poor's  
212 438 3907  
[david\\_blitzer@standardandpoors.com](mailto:david_blitzer@standardandpoors.com)

David Guarino  
Communications  
Standard & Poor's  
1 212 438 1471  
[dave\\_guarino@standardandpoors.com](mailto:dave_guarino@standardandpoors.com)