



## Press Release

### **S&P Launches Financial and Non-Financial Versions of its U.S. Commercial Paper Indices**

**New York, May 19, 2009** – Adding greater transparency into the U.S. commercial paper market, Standard & Poor's - the world's leading index provider - announced today the launch of financial and non-financial commercial paper sub indices. The headline S&P U.S. Commercial Paper Index is a broad based index that measures the performance of the U.S. commercial paper market, and is part of Standard & Poor's growing family of fixed income indices.

The S&P U.S. Commercial Paper Non-Financials Index consists of commercial paper from issuers classified by Standard & Poor's as being from non-financial institutions. The S&P U.S. Commercial Paper Financials Index consists of commercial paper from issuers classified by Standard & Poor's as being financial institutions. The Indices are the first of their type to be offered by a major index provider.

“There are three key segments to the commercial paper market: non-financial issuers, financial issuers and asset backed commercial paper,” says JR Rieger, Vice President of Fixed Income Indices at Standard & Poor's. “With the launch of our two sub indices today, Standard & Poor's has captured two areas of this critical component of the capital markets, bringing greater transparency into the commercial paper market for non-financial and financial issuers.”

The headline 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 901 constituents from more than 160 issuers. The Index consists of 60% financial issuers and 40% non-financial issuers.

For more information, 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 subsidiary of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With offices 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>

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