

STANDARD & POOR'S

Standard & Poor's recently announced changes and enhancements to the S&P/Citigroup Equity Indices, S&P Emerging Market and S&P Frontier Indices. These enhancements will speed delivery by reducing from over 1 million to about 200,000 the number of indices delivered on a standard basis. The changes are designed to increase handling and processing efficiencies for index users. S&P would like to provide additional details of its S&P GICS index series and GCC 7-day index calculation.

S&P Global BMI series: GICS

Beginning on Wednesday, October 1st 2008 the following changes become effective:

- The standard index product offering will include the daily calculation of Sector and Industry Group indices for the S&P Global BMI, the LargeMid (formerly PMI) and Small Cap (formerly EMI) and their related countries and regions. This includes price, total and net return index levels in the USD, EUR and DCR (domestic currency rate). Index levels for the other bottom two GICS tier groups – Industries and Sub-Industry – will no longer be part of the standard index product offering.
- Also as part of the streamlining process, the standard index package will include Sector level calculations for Style indices in S&P Global BMI LargeMid and Small Cap indices. Industry Group and Industry level will no longer be part of the standard package.
- Additionally, the standard index offering will include composite level index calculations for the S&P Cap Range indices. GICS index level calculations will no longer be part of the standard index offering.
- S&P will entertain requests for indices outside of our standard packaging.

GCC 7-day index calculation

Beginning August 16, S&P will upgrade its GCC index offering by going from a five-day calculation to a full seven-day calculation to more accurately track movements in these markets. S&P will calculate index values for all the trading days of the following GCC countries: Bahrain, Qatar, Oman, Jordan, Kuwait, Saudi Arabia, and UAE. Please note the following details concerning these indices:

- Daily index files, including Saturdays and Sundays, will be delivered to clients' ftp site.

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- To accommodate these enhancements, clients are strongly encouraged to build into their systems the ability to sequentially process these files, whether on a Monday or over the weekend.
 - The corporate actions file will be 7 calendar days forwarding looking, which will include events to be effective Saturday and/or Sunday.
 - Implementation of corporate events will occur on their effective date including Saturday and/or Sunday.