

STANDARD
& POOR'S

S&P U.S. COMMERCIAL PAPER INDEX

INDEX METHODOLOGY

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Introduction

The S&P U.S. Commercial Paper Index measures the performance of the U.S. commercial paper market.

Highlights

The S&P U.S. Commercial Paper Index is a broad based index that consists of commercial paper with one-to-three month maturities.

Index constituents are weighted on a tiered basis, based on the maximum program size of each issuing entity. The index includes commercial paper from issuers with maximum program sizes of at least US\$ 2 billion.

The index undergoes a monthly rebalancing.

The Index is rules based, although the S&P U.S. Commercial Paper Index Committee reserves the right to exercise discretion, when necessary. The hallmark of a rules-based index is transparency and, broadly speaking, predictability. As an aide to transparency, this document sets out the rules by which the Index is governed, index calculation and management procedures, and the various formulae used to calculate index returns and other statistics.

Eligibility Criteria

Eligibility Factors

A security must meet all of the following criteria on the rebalancing reference date in order to be classified as an eligible security.

Issuer. The issuer must be a U.S. dollar corporate issuer. This includes publicly-traded and privately-held corporations, as well as subsidiaries of corporations. Asset-backed issuers are not eligible.

Maximum Program Size. The issuer must have a maximum program size of at least US\$ 2 billion. In March and September of each calendar year, the program sizes of each issuer in the index is reviewed and modified, if necessary.

Rating. The commercial paper program of each issuer must have a current rating from at least one of Standard & Poor's, Moody's or Fitch.

Pricing. Each issue must be priced by Interactive Date Corp. (IDC) as of the rebalancing reference date.

Maturity. As of the rebalancing date of each month, each security must have between 31 and 91 days left to maturity.

Number of Issues per Issuer. At any time, each issuer may have a maximum of 10 issues in the index, as determined by its six-digit CUSIP base. If, on a given monthly rebalancing date, there are more than 10 eligible issues for a given issuer (1) the five eligible issues with the longest time to maturity and (2) the five eligible issues with the longest time to maturity, but less than or equal to 61 days, are chosen. Refer to the Appendix for an example.

Timing of Changes

Additions. No securities are added between rebalancings.

Deletions. Between rebalancings, a security may be deleted from the index if pricing from IDC is no longer available.

Reference Date. The reference date is the sixth business day preceding the rebalancing date. Publicly available information, up to and including the close on this day is included in the rebalancing.

Rebalancing Date. The rebalancing date is the last business day of each month.

Example: Assuming no holidays, January 30th 2009 (a Friday) was a rebalancing date; January 22nd 2009 (a Thursday) was the reference date.

Index Construction

Constituent Weightings

At each monthly rebalancing, constituents are selected based on the eligibility factors mentioned above, and weighted on a tiered basis.

1. Weight factors (WF) are assigned to each eligible security based on the following:

Maximum Program Size	Weight Factor
US\$ 2 billion \leq size < US\$ 5 billion	1
US\$ 5 billion \leq size < US\$ 15 billion	2
size \geq US\$ 15 billion	3

2. For an index with N securities, the weight of each security is calculated as follows:

$$W_i = \frac{WF_i}{\sum_{i=1}^N WF_i}$$

Index Calculations

The index is rebalanced on the last trading date of each month. At this time all constituents are reset to their assigned weights as described above.

On any date, t , the index is calculated as a weighted average of month-to-date constituent returns:

$$Index\ Value_t = IndexValue_{rb} * \sum_{i=1}^N (W_i) * (Return_{i,t})$$

where:

$$IndexValue_{rb} = \text{Index value as of the last rebalancing.}$$

$$W_i = \text{Weight of security } i \text{ in the index as of the last rebalancing.}$$

$$Return_{i,t} = \text{Return of security } i \text{ from the prior rebalancing to } t.$$

$Return_{i,t}$ is calculated as follows:

$$Return_{i,t} = Price_{i,t} / Price_{i,rb}$$

where:

$$Price_{i,t} = \text{Price of issue } i \text{ on date } t.$$

$$Price_{i,rb} = \text{Price of issue } i \text{ as of the last rebalancing.}$$

Financials/Non-Financials

The issuers included in the S&P U.S. Commercial Paper Index are further divided into two distinct categories; financials and non-financials. This distinction is made according to each issuer's GICS sector classification. Once all of the issuers have been broadly classified as either a financial or non-financial entity, two subsequent indices are calculated. The constituents of the S&P U.S. Commercial Paper Financials Index and the S&P U.S. Commercial Paper Non-Financials Index are weighted according the weighting factors previously described. They are calculated on a daily basis in exactly the same manner as the calculations shown above. Reference dates, rebalancing dates, and all procedures related to such follow the same rules as the S&P U.S. Commercial Paper Index.

Index Maintenance

Rebalancing

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 weighted based on the tiers described in the prior section. The new portfolio of constituents and weights are announced two days prior to the rebalancing date.

On June 15th and December 15th (or the next business day, if the 15th is a non-business day), 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 is used for the following six months, beginning with the end of June and end of December rebalancings, along with the criteria on pricing coverage and maturity.

Base Date

The index base date is June 30, 2008. The base value on that date is 100.

Index Governance

Index Committee

The S&P U.S. Commercial Paper Index Committee maintains the Index. The Committee is comprised of employees or agents of Standard & Poor's.

The Committee oversees the day-to-day management of the Index, including the monthly rebalancings, determinations of intra-rebalancing changes to the Index, and maintenance and inclusion policies, including additions or deletions and other matters affecting the maintenance and calculation of the Index.

In fulfilling its responsibilities, the Committee has full and complete discretion to (i) amend, apply, or exempt the application of Index rules and policies as circumstances may require and (ii) add, remove, or by-pass any issue in determining the composition of the Index.

The Committee may rely on any information or documentation submitted to it or gathered by it that the Committee believes to be accurate. The Committee reserves the right to reinterpret publicly available information and to make changes to the Index based on a new interpretation of that information at its sole discretion.

Index Dissemination

Tickers

The table below contains the Bloomberg tickers for the headline indices and some of their main regional indices.

Index	Bloomberg	Reuters
S&P U.S. Commercial Paper Index	SPBDCP	.SPBDCP
S&P U.S. Commercial Paper Financials Index	SPBDCPF	.SPBDCPF
S&P U.S. Commercial Paper Non-Financials Index	SPBDCPN	.SPBDCPN

FTP

Daily stock level and index data is available via FTP on subscription.

Web site

For further information, please refer to Standard & Poor's Web site at www.indices.standardandpoors.com

Appendix

Number of Issues Per Issuer – Monthly Rebalancing Example

Issuer XYZ, Issue #	Days Left to Maturity
1	80
2	62
3	12
4	40
5	35
6	10
7	15
8	70
9	38
10	23
11	43
12	58
13	71
14	43
15	32

5 issues with most days left till maturity

Issues 1, 2, 8, 12, and 13

5 issues with most days left till maturity(<= 61 days)

Issues 4, 5, 9, 11, and 14

Issues 1, 2, 4, 5, 8, 9, 11, 12, 13, and 14 are included in the index for Issuer XYZ

If, after the initial screening, the number of issues with the most days left to maturity (and ≤ 61 days) is fewer than 5, the additional issues selected for inclusion will be those with the most days left till maturity, still adhering to the overall maximum number of issues per issuer rule of 10.

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