

## **S&P U.S. Indices**

### Frequently Asked Questions

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**This pages answers frequently asked questions about the following U.S. indices:**

**S&P 500, S&P MidCap 400, S&P SmallCap 600, S&P Composite 1500, S&P 900, S&P 1000, and S&P 100**

#### **1. What are the S&P U.S. Indices?**

These indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 is the most widely accepted barometer of the market. It includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3 billion.

The S&P MidCap 400 includes 400 companies, and represents about 7% of the U.S. markets. Companies eligible for addition to the S&P MidCap 400 have market capitalization between US\$750 million and US\$3.3 billion. The S&P SmallCap 600 includes 600 companies and represents about 3% of the U.S. equities markets. Companies eligible for addition to the S&P SmallCap 600 have market capitalization between US\$200 million and \$US1.0 billion. The S&P 500, S&P MidCap 400 and S&P SmallCap 600 are combined to form the S&P Composite 1500, which represents about 85% of the U.S. equities market.

The S&P 500 and S&P MidCap 400 are combined to form the S&P 900; the S&P MidCap 400 and S&P SmallCap 600 are combined to form the S&P 1000. The S&P 100 consists of 100 companies selected from the S&P 500. To be included, the companies should be among the larger and more stable companies in the S&P 500, and must have listed options.

Standard and Poor's U.S. indices are designed to be easily replicable and cost efficient benchmarks. The indices should be fair, meaning that an investor who

buys all the stocks in an index with correct index weights can achieve the same performance that Standard & Poor's calculates.

## 2. How are sectors assigned to the U.S. indices?

All stocks in the S&P U.S. indices are assigned to industries using the Global Industry Classification Standard (GICS<sup>®</sup>). The GICS structure currently provides for 10 sectors, 24 industry groups, 68 industries, and 154 sub-industries. For more complete information on GICS, please [click here](#).

## 3. How are the S&P U.S. indices constructed?

Stocks are eligible for inclusion in the S&P U.S. indices if they meet criteria for liquidity, market capitalization, and domicile. The indices are calculated using a market-cap weighted methodology. This means that the level of an index reflects the total market value of all the component stocks relative to a particular base period.

At any moment in time, each index value is the quotient of the total float adjusted market capitalization of the index's constituents and its divisor. The index divisor is adjusted to account for changes in the constituents' share capital including additions and deletions, share buybacks and spin-offs. This ensures continuity in index values, as the indices are designed to reflect changes in the prices of the index stocks. For a complete discussion of the U.S. indices methodology, please [click here](#).

## 4. What are the tickers symbols for the S&P U.S. Indices?

Index	Bloomberg	Reuters
S&P 500	SPX	.SPX
S&P MidCap 400	MID	.MID
S&P SmallCap 600	SML	.SML
S&P Composite 1500	SPR	.SPSUP
S&P 900	SPLGMID	.SPLGMID
S&P 1000	SPK	.SPMIDSM

S&P 100	OEX	.OEX
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### 5. What are the constituents for these indices?

[Click here for constituents of S&P 500.](#)

[Click here for constituents of S&P MidCap 400.](#)

[Click here for constituents of S&P SmallCap 600.](#)

### 6. What are criteria for additions and deletions?

A guiding principle of Standard and Poor's index management is the minimization of turnover among index constituents. An index addition generally will be made only if an index vacancy is created by an index deletion. Additions to the U.S. indices must meet criteria of market capitalization, liquidity, public float and sector classification. Deletions occur when there is a merger or acquisition or when there are substantial violations of addition criteria.

When necessary, changes to the U.S. indices are made on an as-needed basis. There is no annual or semi-annual reconstitution.

For complete methodology on the U.S. indices, please [click here](#).

### 7. In what currency are the indices calculated?

The S&P U.S. indices are calculated in US Dollars.

### 8. How much historical data is available for these indices?

Index	Base Date	Historical Data from
S&P 500	1941-1943	9/30/89*
S&P MidCap 400	6/28/91	6/30/95
S&P SmallCap 600	12/31/93	6/30/95
S&P Composite 1500	12/31/94	6/30/95
S&P 900	12/30/94	6/30/95

S&P 1000	12/31/94	6/30/95
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**\*In addition to complete historical data, Standard and Poor's provides % total returns for the S&P 500 dating from 1936. Returns without dividend reinvestment are available for the S&P 500 from 1928.**

**9. Are there any other indices that are based on the U.S. index family?**

Yes, In addition to the S&P 500, S&P MidCap 400, S&P SmallCap 600 and the combined indices named above, the S&P U.S. indices include the S&P 500 Equal Weight Index, S&P 500 O-Strip Index, S&P 500 Inverse Index, S&P Total Stock Market Index and the S&P Completion Index. There is also a full suite of Style and Pure Style indices based on the U.S. index family. For more information on these indices, please go to Standard & Poor's website at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).

**10. Where can I get data for these indices?**

Index levels are available through Standard & Poor's web site at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com), major quote vendors and numerous investment web sites.

Complete data for index replication are available through Standard & Poor's fee-based service, *S&P Index Alert*.

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

**11. Can we get a custom index calculation?**

Yes, the S&P Custom Index Group can calculate a custom index based on these indices. For further information, please go to <http://customindices.standardandpoors.com> or contact [custom\\_index@standardandpoors.com](mailto:custom_index@standardandpoors.com).

**12. How can I get additional information and information on licensing or data purchase?**

Contact [index\\_services@standardandpoors.com](mailto:index_services@standardandpoors.com) or call 212-438-2046.