S&P Dow Jones Indices

A Division of S&P Global

CONSULTATION

Dow Jones Sukuk Indices Consultation

NEW YORK, MARCH 28, 2017: S&P Dow Jones Indices is conducting a consultation with members of the investment community on potential changes to the Dow Jones Sukuk Indices and the Dow Jones Sukuk Higher Quality Investment Grade Select Total Return Index.

The indices are designed to provide exposure to global Islamic fixed income securities – also known as sukuk. Two proposed changes are under consideration:

Indices	Proposed Change	Description
Dow Jones Sukuk Indices	Use of Issuer Credit Rating Instead of Issue Credit Rating for Sovereign Bonds	Currently, the credit rating eligibility screening for sovereign bonds is performed at the issue level. The proposed change would instead evaluate sovereign bonds at the issuer level.
Dow Jones Sukuk Higher Quality Investment Grade Select Total Return Index	Use of Middle Credit Rating Instead of Lowest Credit Rating for Index Eligibility Purposes	Currently, the credit rating eligibility screening for bonds is performed using the lowest credit rating available. The proposed change would instead evaluate bonds using the middle credit rating. In cases where a bond is rated by only two rating agencies, the lower of the two ratings would be used.

QUESTIONS:

1. **Do you agree with the proposal to use issuer credit rating for sovereign bonds in the Dow Jones Sukuk Indices?**
2. **Should all Sukuk indices, or just a select portion, use the issuer credit rating?**
3. **Do you agree with the proposal to use the middle credit rating for bonds in the Dow Jones Sukuk Higher Quality Investment Grade Select Total Return Index?**
4. **Should other indices also use the middle credit rating approach?**

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. Your responses will be kept confidential. Please respond to this survey by **May 11, 2017.** After this date, S&P Dow Jones Indices will no longer accept survey responses. Prior to the Index Committee's final review, S&P Dow Jones Indices will consider the issues and may request clarifications from respondents as part of that review. Alternative options to the proposed questions after the deadline require that the consultation be re-opened to the public.

To participate in this consultation, please respond to S&P Dow Jones Indices at index_services@spglobal.com.

Please be advised that all comments from this consultation will be reviewed and considered before a final decision is made; however, S&P Dow Jones Indices makes no guarantees or is under any obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P Dow Jones Indices decides to change the index methodology, an announcement will be posted on our website.

Thank you for taking the time to complete this survey.

For more information about S&P Dow Jones Indices, please visit *www.spdji.com*.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than based on any other provider in the world. With over 1,000,000 indices and more than 120 years of experience constructing innovative and transparent solutions, S&P Dow Jones Indices defines the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit *www.spdji.com*.

FOR MORE INFORMATION:

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