

S&P BSE India 10 Year Sovereign Bond Index Consultation

Mumbai, July 14, 2017: Asia Index Private Limited (“AIPL”) is conducting a consultation with members of the investment community on potential changes to the S&P BSE India 10 Year Sovereign Bond Index. Three proposed changes are under consideration.

Proposed Change	Description
Elimination of the liquidity criteria	Currently, at each regularly scheduled monthly rebalancing, all Indian sovereign bonds with remaining maturities close or equal to 10 years are identified and screened for liquidity (i.e. the total trading volume over the last 30 trading days, ending five business days prior to the rebalancing effective date). The most liquid bond, among those meeting the maturity criterion is added to the index subject to Index Committee review. Since November 2013, index turnover has been linked to the latest issuance of the 10 year on-the-run bond. Therefore, AIPL is proposing to eliminate the liquidity criteria and instead simply take the most recently issued 10 year on-the-run bond as the index constituent.
Change the rebalancing effective date	Currently, the regularly scheduled monthly rebalancing is effective on the first Monday of each month. AIPL is proposing to make the rebalancing effective on the first business day of each month.
Elimination of the ad-hoc rebalancing	Currently, in the event the Reserve Bank of India announces a new 10 Year on-the-run Sovereign Bond, an additional rebalancing is conducted. AIPL is proposing to eliminate this ad-hoc rebalancing.

QUESTIONS:

1. Do you agree with the proposal to eliminate the liquidity criteria?
2. Do you agree with the proposal to change the rebalancing effective date?
3. Do you agree with the proposal to eliminate the ad-hoc rebalancing?
4. Do you have any other comments or feedback regarding the proposals outlined in this consultation?

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 **August 14, 2017**. After this date, Asia Index Private Limited will no longer accept survey responses. Prior to the Index Committee’s final review, Asia Index Private Limited 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 Asia Index Private Limited 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, Asia Index Private Limited 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 Asia Index Private Limited 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 BSE Indices, please visit www.asiaindex.co.in.

About ASIA INDEX PRIVATE LIMITED

Asia Index Pvt. Ltd is a 50-50 partnership between S&P Dow Jones Indices LLC, the world's largest provider of financial market indices, and BSE Ltd, Asia's oldest stock exchange and home to the iconic SENSEX index - a leading indicator of Indian equity market performance. Asia Index Pvt. Ltd, which combines the benchmarks, market intelligence, and insights of both parent companies, each established more than 115 years ago, aims to provide a full array of indices enabling global and domestic investors to participate in South Asia's vibrant economies. The Company is best known for calculating, publishing, and maintaining a diverse family of Asian indices under the umbrella brand, S&P BSE Indices.

About BSE Ltd

BSE (Formerly Bombay Stock Exchange), established in 1875, BSE is Asia's first & now the world's fastest Stock Exchange with a speed of 6 microseconds. BSE is India's leading exchange groups and has played a prominent role in developing the Indian capital market. BSE is a corporatized and demutualised entity, with a broad shareholder base which includes two leading global exchanges, Deutsche Bourse and Singapore Exchange as strategic partners. BSE provides an efficient and transparent market for trading in equity, debt instruments, equity derivatives, currency derivatives, interest rate derivatives, mutual funds and stock lending and borrowing. BSE also has a dedicated platform for trading in equities of small and medium enterprises (SMEs). BSE provides a host of other services to capital market participants including risk management, clearing, settlement, market data services and education. It has a global reach with customers around the world and a nationwide presence. BSE systems and processes are designed to safeguard market integrity, drive the growth of the Indian capital market and stimulate innovation and competition across all market segments.

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.

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FOR MORE INFORMATION:

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