

Frequently Asked Questions

S&P/CLX Indices

OVERVIEW

In August 2016, the Santiago Exchange (the “Exchange”) and S&P Dow Jones Indices (“S&P DJI”) signed an Index Operation and License Agreement. The Exchange’s partnership with S&P DJI, the world’s leading provider of index-based concepts, data, and research, includes the adoption of international index methodology standards and the integration of operational processes and business strategies and enhances the visibility, governance, and transparency of the existing indices. The agreement also enables the development, licensing, distribution, and management of current and future indices, which will be designed to serve as innovative and practical tools for local and global investors. The new and existing Santiago Exchange indices will be co-branded under the “S&P/CLX” name (the “Indices”) that can be used to underlie liquid financial products, expanding the breadth and depth of the Chilean capital market.

- 1. How will the relationship work?** Under the agreement, S&P DJI and the Exchange have agreed to govern the Indices via the S&P/CLX Index Committee. S&P DJI will be the Benchmark Administrator of the Indices under the [IOSCO](#) principles. S&P DJI will also be responsible for End of Day (EOD) production, licensing, and distribution of the Indices under the brand S&P/CLX and the production of the intraday index values. The Exchange will remain responsible for licensing and distribution of the intraday Indices.
- 2. When will these changes take place?** The expected transition date is August 6, 2018 (the “Transition Date”).

Transition Timeline	
May 8, 2018	S&P DJI sends notification of transition plan details. Clients are required to contact S&P DJI to begin the licensing process in order to receive files during the parallel delivery period.
June 4, 2018	Start of parallel period of UFF files (The Exchange’s files and calculations remain official).
August 3, 2018	End of parallel period.
August 6, 2018	Official cutover date which includes the following activities: <ol style="list-style-type: none"> 1. Indices rebranded to S&P/CLX 2. Co-branded methodologies posted to the S&P DJI website 3. S&P DJI becomes the official calculator and distributor of the indices 4. Cutover to S&P DJI files (Deliver via SFTP only) 5. Legacy end-of-day files from the Exchange discontinued 6. Official closing index levels from August 3, 2018 will become the starting values for the S&P/CLX indices to ensure continuity of index data through the transition 7. Only those clients and/or vendors who have signed a contract with S&P DJI for constituent level S&P/CLX data rights (regardless of data delivery method) will continue to have full access, all other users will lose access to this data.

- 3. What will be the new names of the Indices?** For a complete list of the Indices, please read the Transition Announcement posted to the [Client Resource Center](#).

4. **Will the index codes/tickers for the Indices change?** For a complete list of the Indices and codes/tickers, please visit the [Client Resource Center](#).
5. **Will there be a parallel period in which both the Exchange's legacy files and S&P DJI UFF 2.0 files will be delivered?** Yes, there will be a parallel period starting June 4, 2018, through August 3, 2018. During this parallel period, data from S&P DJI will be delivered for testing purposes. Please visit the [Client Resource Center](#) for details on the transition and parallel period.
6. **Will there be new vendor codes for these indices?** For a complete list of vendor codes, please visit the [Client Resource Center](#).

FILES

7. **How can I begin receiving S&P DJI UFF 2.0 files in parallel?** Please contact Paulo Sampaio, paulo.sampaio@spglobal.com, to begin the licensing process prior to the beginning of the parallel period.
8. **How does S&P DJI deliver files directly to clients?** S&P DJI delivers files via SFTP through its proprietary delivery platform Enterprise Data eXchange ("EDX"). A detailed EDX instruction manual and user friendly FAQs are available on our [Client Resource Center](#).
9. **Will there be sample files available, including field mapping and file-to-file mapping guides?** Below is a list of sample files that will be available on the Client Resource Center.
 - S&P CLX Equity Indices Field Mapping
 - S&P CLX Equity Indices File-to-File Mapping
 - UFF 2.0 Corporate Action (*.SDE) Sample File
 - UFF 2.0 Index Level (*.SDL) Sample File
 - UFF 2.0 Proforma Constituent (*PRO.SDC) Sample File
 - UFF 2.0 Close Constituent (*CLS.SDC) Sample File
 - UFF 2.0 Adjust Close Constituent (*ADJ.SDC) Sample File
10. **When will EOD data be available each day post transition?** Equity Benchmark (S&P/CLX Indices) EOD index files will generally be available between 4:45 pm and 6:00 p.m. Santiago time. For other asset classes, please refer to our [Frequently Asked Questions – File Delivery](#) document available on our Client Resource Center at www.spindices.com/client-services.

Please note, file delivery times are extended during rebalance periods. Users should expect file delivery ranges to be longer during rebalance.
11. **When will proforma (forward looking rebalance files) be delivered post transition?** Equity proforma files will generally be delivered five business days prior to rebalancing. Please check the relevant Index Rebalancing Calendar on S&P DJI's [Governance page](#) for specifics on proforma delivery.

METHODOLOGIES

12. Will the methodologies of the Indices change? S&P DJI and the Exchange reviewed each index methodology as well as calculation and maintenance procedures. This review resulted in two consultations, which were distributed on April 2, 2018, and closed on May 4, 2018.

- The CLX's Indices Maintenance Consultation proposed changes that would align the maintenance and calculation processes with S&P DJI standards. The results of this consultation were announced on May 7, 2018, and the changes will be implemented on the cutover date. Please refer to the Transition Timeline table on page 1.
- The CLX's Indices Methodology Consultation proposed changes to the rules for the existing indices. The results of this consultation are still under review and any changes will be announced with sufficient lead time prior to implementation.

To view the original consultation documents and updates to index methodologies, if any, resulting from consultations, please visit the S&P DJI's [Governance](#) page.

13. Where can I find the methodology of the Indices? The current Exchange's methodologies are available on the Exchange's website in both [Spanish](#) and [English](#).

14. . As of the Transition Date, the methodologies for the co-branded Indices will be available in both Spanish and English on the [Exchange's website](#) and on S&P DJI's website in English at www.spdji.com and in Spanish www.espanol.spdji.com.
15. **Will there be new indices?** Yes, part of the collaboration with the Exchange is the development of new indices that can be used to underlie liquid financial products, expanding the breadth and depth of the Chilean capital market. S&P DJI will be working closely with the investment community to determine which index concepts are most relevant and purposeful for the local market. To start, S&P DJI has created 11 new sector indices, based on the Global Industry Classification Standard (GICS[®]) and aligned with international standards of governance. GICS is a widely recognized classification system originally designed by S&P DJI and MSCI. For more information on GICS, please visit our [website](#).

- 16. Will S&P DJI keep the sector indices currently calculated by the Exchange?** No, the current sector indices calculated by the Exchange will be replaced by 11 new sector indices based on GICS on the cutover date (see prior response). The 11 GICS sectors¹ are:

1 Energy	7 Financials
2 Materials	8 Information Technology
3 Industrials	9 Telecommunication Services
4 Consumer Discretionary	10 Utilities
5 Consumer Staples	11 Real Estate
6 Health Care	

- 17. Where can I find Holiday and Rebalance Calendars?** Both will be available on the [Governance](#) page under Index as of the Transition Date.

DATA

- 18. Will the historical index levels or constituents change as a result of the collaboration?**
No. To maintain continuity, the history of the existing indices and constituents will not be changed as a result of this transition.
- 19. How will the real-time data be distributed?** The Exchange will be responsible for distributing the real-time data through its vendors. Please contact BCS at negocios@exchangedesantiago.com for more information.
- 20. How will the end-of-day (“EOD”) data be distributed?** S&P DJI will be the distributor of the EOD data, which includes components, weights, and rebalancing information. Clients interested in receiving the EOD data from S&P DJI must contact index_services@spglobal.com or Paulo Sampaio at paulo.sampaio@spglobal.com.
- 21. Will the format/content of the EOD data change?** Yes, clients who wish to receive the data directly from S&P DJI will need to transition to S&P DJI's Universal File Format (UFF 2.0). For details on both S&P DJI's UFF 2.0 file format and S&P Global's EDX file delivery system, please visit our [Client Resource Center](#).

Data vendor redistributors who wish to continue offering the Exchange's equity data through their vendor platform will also need to transition to S&P DJI's UFF 2.0 format. Based on each platform's needs, data vendor redistributors may elect to display some or all of the data fields available in the UFF 2.0 format. Please contact the data vendor directly to discuss what information will be available post Transition Date.

- 22. Can I receive the data through the same vendor that I access the data from today?**
S&P DJI will work directly with data vendor redistributors who wish to continue offering the Exchange's equity EOD data on their platforms. Please note the decision to offer the Exchange's equity data is up to the discretion of each individual vendor platform.

EOD data will also be available directly from S&P DJI through their proprietary UFF 2.0 format.

¹ Effective September 2018, the GICS structure will undergo previously announced changes affecting the telecommunication services, consumer discretionary, and information technology sectors. For more information on these changes please visit www.spdji.com.

To ensure uninterrupted access to end of day data, please contact S&P Dow Jones Indices at index_services@spglobal.com or Paulo Sampaio at paulo.sampaio@spglobal.com to discuss your firm's specific needs.

- 23. Will Index constituents and weights be automatically included in the Exchange's data feed after the Transition Date?** No. In order to maintain ongoing access to constituents and weights, a separate agreement with S&P DJI is required. Please contact S&P DJI at index_services@spglobal.com or Paulo Sampaio at paulo.sampaio@spglobal.com.
- 24. Will the composition of the Indices be available to the public after the Transition Date?** Limited portions of the Index constituents may be made available on S&P DJI's and the Exchange's public websites. In order to obtain access to constituents and weights, a separate agreement with S&P DJI is required. Please contact S&P DJI at index_services@spglobal.com or Paulo Sampaio at paulo.sampaio@spglobal.com,
- 25. If I already have a redistribution agreement in place with the Exchange, do I need to sign a new one with S&P DJI?** In order to obtain access to constituents and weights, a separate agreement with S&P DJI is required. Please contact S&P DJI at index_services@spglobal.com or Paulo Sampaio at paulo.sampaio@spglobal.com.
- 26. Who should I contact if I want to license the Indices after the Transition Date?** Please contact Paulo Sampaio at paulo.sampaio@spglobal.com.
- 27. Who should I contact for questions regarding the investment products (Mutual Funds/ETFs) that replicate the Indices?** Please contact your product provider directly.

CLIENT COMMUNICATIONS

- 28. How will notices/alerts for the Indices be communicated after the Transition Date?** S&P DJI will communicate index notices/alerts to all clients and data vendors (distributors). If you need to be added to the distribution list, please send an email to index_services@spglobal.com or Paulo Sampaio at paulo.sampaio@spglobal.com.
- 29. How will rebalances be communicated after the Transition Date?**
- S&P DJI will announce all changes as a result of index rebalancing events. Rebalance changes are typically announced five business days in advance of the rebalancing effective date. The announcements contain the list of new constituents and their corresponding index shares effective for the upcoming rebalancing.
- 30. Who should I contact with questions on the day-to-day operations of the indices?** Prior to the Transition Date, please contact the Exchange at negocios@exchangedesantiago.com. As of the Transition Date, please contact S&P DJI at index_services@spglobal.com or Paulo Sampaio at paulo.sampaio@spglobal.com.

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