

# **S&P/TSX Global Mining Index** *Methodology*

July 2014

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# Introduction

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The S&P/TSX Global Mining Index<sup>®</sup> is designed to provide an investable index of global mining securities. Eligible Securities are classified under six Global Industry Classification Standard (GICS<sup>®</sup>) Sub-Industries as follows:

- 15104010 – Aluminum – Producers of aluminum and related products including companies that mine or process bauxite and companies that recycle aluminum to produce finished or semi-finished products.
- 15104020 – Diversified Metals & Mining – Companies engaged in diversified production or extraction of metals and minerals, including, but not limited to:
  - Non-ferrous metal mining (except Bauxite)
  - Salt & borate mining
  - Phosphate rock mining
- 15104030 – Gold – Producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate, gold mines.
- 15104040 – Precious Metals & Minerals – Companies mining precious metals & minerals, excluding gold mining companies. Includes companies primarily mining platinum, diamonds and palladium.
- 15104045 – Silver – Companies primarily mining silver.
- 10102050 – Coal & Consumable Fuels – Companies primarily involved in the production and mining of coal, related products and other consumable fuels related to the generation of energy. Excludes companies primarily producing gases classified in the Industrial Gases sub-industry and companies primarily mining for metallurgical (coking) coal used for steel production.

The S&P/TSX Global Base Metals Index and S&P/TSX Global Gold Index are subsets of the S&P/TSX Global Mining Index and are designed respectively to provide an investable index of global securities involved in the production or extraction of base metals and exploration and production of gold. For additional information refer to Appendix I.

*For additional information regarding GICS<sup>®</sup>, see Appendix I.*

*For a list of defined terms used throughout this document, please refer to Appendix II.*

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

### **Partnership**

The S&P/TSX indices are calculated and managed by S&P Dow Jones Indices. The TMX Group Inc. (TMX) is the owner and distributor of all S&P/TSX equity index data.

# Eligibility Criteria

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## **Additions to the S&P/TSX Global Mining Index**

Additions to the S&P/TSX Global Mining Index are generally only made as part of the Quarterly Review. The Index Committee may, nevertheless, choose to review and add securities to the index between quarterly review periods.

## **Eligibility Factors**

**Market Capitalization.** In order to be eligible for inclusion in the index, a security's float-adjusted market capitalization must be at least US\$ 300 million, based on the value-weighted-average price (VWAP) of the security on its Primary Market, over the last three days of the month-end prior to the Quarterly Review.

*For details regarding float methodology, please refer to S&P Dow Jones Indices' Float Adjustment Methodology on [www.spdji.com](http://www.spdji.com).*

*For details regarding a security's Primary Market, please refer to Defined Terms in Appendix II.*

**Liquidity.** Liquidity is measured by float turnover (total number of shares traded in the previous 12 months divided by float-adjusted shares outstanding at the end of the period). The liquidity ratio must be at least 0.30 for eligibility.

Each security is assessed based on trading data from its Primary Market or ADR listing, where no other listing exists on the TSX, NYSE (including NYSE ARCA and NYSE AMEX) or NASDAQ. When the primary market is the TSX, Canadian ATS (Alternative Trading System) volumes are included. For U.S. Primary Markets, only trading volumes from the Primary Market are included.

**Listing.** Securities must be listed on the TSX, NYSE (including NYSE ARCA and NYSE AMEX) or NASDAQ exchange.

**Eligible Securities.** Securities listed on the TSX, NYSE (including NYSE ARCA and NYSE AMEX) or NASDAQ, and classified under GICS Codes 10102050, 15104010, 15104020, 15104030, 15104040 and 15104045 are considered Eligible Securities. ADR's and income trusts are eligible for inclusion in the index. In addition, a security must be listed on the TSX, NYSE, or NASDAQ for at least six full calendar months as of the month-end prior to the applicable Quarterly Review.

**Shares Outstanding.** The shares counted for index calculation are issued and outstanding shares of a security (rounded to the nearest thousand). This count is float-adjusted to reflect only shares available to investors.

*For details regarding float methodology, please refer to S&P Dow Jones Indices' Float Adjustment Methodology on [www.spdji.com](http://www.spdji.com).*

**Buffer Rules.** For Quarterly Review deletions the following buffer rules apply.

1. A security is removed from the index, at the Quarterly Review, if its market capitalization is less than or equal to US\$ 240 million, based on the VWAP of the security on its Primary Market, over the last three days of the month end prior to the Quarterly Review.
2. Liquidity is measured by float turnover (total number of shares traded in the previous 12 months divided by float-adjusted shares outstanding at the end of the period). The liquidity ratio must be at least 0.25 for continued eligibility of existing index constituents.

### **Timing of Changes**

**Additions.** Additions to the S&P/TSX Global Mining Index are generally only made as part of the Quarterly Review.

**Deletions.** A security is removed from the index at the first practical date following the Committee's determination that a corporate action has been successful. The target announcement period is two-to-five business days, but exceptions may apply due to unexpected corporate activity.

# Index Construction

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## **Approaches**

S&P Dow Jones Indices' equity indices are designed to be liquid, to support investment products such as index mutual funds, exchange traded funds, index portfolios, index futures and options.

## **Index Calculations**

On any given day, the index value is the quotient of the total float-adjusted market capitalization of index's constituents and its divisor. Continuity in index values is maintained by adjusting the divisor for all changes in the constituents' share capital after the base date. This includes additions and deletions to the index, rights issues, share buyback and issuances, and spin-offs. The divisor's time series is, in effect a chronological summary of all changes affecting the base capital of the index. The divisor is adjusted such that the index value at an instant just prior to a change in base capital equals the index value at an instant immediately following that change. The S&P/TSX Global Mining Index is calculated based on a modified market capitalization approach.

*For more information on the Index calculation methodology, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

A security's Primary Market determines which market price is used for purposes of index calculation.

*For details regarding a security's Primary Market, please refer to Defined Terms in Appendix II.*

## **Capping**

The S&P/TSX Global Mining Index is calculated based on a modified market capitalization approach. The modified market capitalization approach is evaluated and applied, as follows, at each Quarterly Review:

1. Any security with a relative weight above 25% is capped at 25%, through a reduction in the stock's Investable Weight Factor (IWF). The weights of all other index constituents are adjusted automatically. This step is repeated iteratively until no securities have a relative weight above 25%. Relative weights are based on float-adjusted Quoted Market Value (QMV).



### **Multiple Classes of Stock**

In the event that a security has more than one class of common shares listed on an exchange the float shares of each class is combined for the purpose of determining index inclusion. For index calculation, S&P Dow Jones Indices uses the price of the largest class, as determined by float QMV, and the total number of shares of all listed classes (rounded to the nearest thousand), subject to any float adjustment.

In the case of securities which have constrained shares (foreign ownership constraints on a particular class of shares), the calculation of float shares is based on the total issued and outstanding shares of all classes, not on each class separately.

# Index Maintenance

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## Rebalancing

1. The indices are reviewed quarterly and all Index Securities that, in the opinion of the Index Committee, do not meet the Buffer Rules are removed. Added securities, if any, are selected using the Eligibility Criteria
2. Securities under consideration for addition to or deletion from the index are assessed by the Index Committee on the basis of the 12-month data ending the month prior to the Quarterly Review, with respect to trading on the Primary Market. The Quarterly Review months are March, June, September and December. Publicly available information up to and including the month end preceding the Quarterly Review month are considered in the Quarterly Review. Investable Weight Factor (IWF) updates are only made annually at the September Quarterly Review. All additions, deletions and share changes are effective after the close of trading on the third Friday of the quarterly month.

*For details regarding float methodology, please refer to S&P Dow Jones Indices' Float Adjustment Methodology on [www.spdji.com](http://www.spdji.com).*

3. Securities that the Index Committee determines meet the Eligibility Criteria are added to the index after the close on the third Friday of the Quarterly Review month.
4. Securities removed from the index, as a result of the Quarterly Review, are not eligible for re-inclusion for a period of 12 full calendar months following removal. The Index Committee may, nevertheless, add a security at an earlier date if, in the opinion of the Index Committee, the issuer's business has been substantially restructured.

Index Securities that the Index Committee determines fail to meet Buffer Rules are removed from the index after the close on the third Friday of the Quarterly Review month. A press release are issued to the market at the same time as the S&P/TSX Composite Quarterly Review results, announcing the additions and deletions as well as the new float shares for index calculation.

**Frequency.** Rebalancings occur on a quarterly basis. Intra-quarter changes are made on an as-needed basis. Changes occur in response to corporate actions and market developments.

**25 Basis Points Rule.** All share or float capitalization changes, or series of share or float capitalization changes, having a Relative Weight impact estimated to be greater than or equal to 0.25% of the index are implemented at the first practical date except during a share freeze period as detailed below. Examples of changes having a significant Relative

Weight impact include a large sale from a control block or a large treasury issue. These share capitalization changes are pre-announced at least one business day in advance of their change in the index. The target announcement period is two-to-five business days, but exceptions may apply due to unexpected corporate activity.

In the event of a share change resulting from a merger or acquisition, whereby the transaction is paid either in shares, or by a combination of shares and cash, the Index Committee may review the transaction and recommend adjusting the shares immediately, even if the impact is less than 0.25%. The Index Committee will proceed with such action if it feels this will maintain low turnover in the index.

At the Quarterly Review, there is a complete share update for the index (in March, June, September, and December). This update includes all cumulative changes to shares outstanding during the quarter that have affected the capitalization of Index Securities by less than 0.25%.

IWF updates which impact the index weight less than 0.25% are only made annually at the September Quarterly Review. If a company is added to the S&P/TSX Composite, its IWF and shares outstanding are subject to review at the time of the addition.

S&P/TSX Indices implement a share freeze the week of the rebalancing effective date, the third Friday of the last month of each quarter. During this frozen period, shares are not changed except for certain corporate actions events (merger activity, stock splits, rights offerings and certain share dividend payable events). All S&P/TSX Global Mining constituents that announce traditional secondary public offerings, tender offers and Dutch auctions that are scheduled to be effective during the frozen period are announced immediately and implemented on the first Wednesday immediately after the rebalancing effective date. Outstanding shares are rounded to the closest thousand.

*For details regarding float methodology, please refer to S&P Dow Jones Indices' Float Adjustment Methodology on [www.spdji.com](http://www.spdji.com).*

### **Corporate Actions**

For more information, please refer to *S&P Dow Jones Indices' Equity Indices Policies & Practices* document located on our Web site, [www.spdji.com](http://www.spdji.com).

### **Other Adjustments**

1. If the GICS<sup>®</sup> code of an Index Security changes, it is deleted at the first practical date following the change in the GICS<sup>®</sup> classification. A non-index security whose GICS code changes to 15104010, 15104020, 15104030, 15104040, 15104045 or 10102050 and which meets all other Eligibility Criteria is eligible for inclusion at the next Quarterly Review.
2. An Index Security that is halted or suspended from trading for five consecutive trading days is subject to review by the Index Committee.
3. A security is removed from the index at the first practical date following the Index Committee's determination that such security has been de-listed, become

defunct or failed to meet the Eligibility Criteria regarding Listing and Eligible Securities.

### **Currency of Calculation**

The S&P/TSX Global Mining Index is calculated in Canadian Dollars. End of day index and total return values are also available in U.S. dollars.

Calculation in other currencies and hedged calculations are available from S&P Dow Jones Indices on a custom basis.

### **Exchange Rate**

Real-time exchange rates are applied to the index intra-day and Reuters WM London Exchange Rates are used to convert closing prices to Canadian dollars for purposes of index calculation.

### **Base Dates and History Availability**

Index history availability, base dates and base values are shown in the table below.

<b>Index</b>	<b>Launch Date</b>	<b>First Value Date</b>	<b>Base Date</b>	<b>Base Value</b>
S&P/TSX Global Mining Index (CA\$)	06/12/2007	06/21/2002	06/11/2007	100
S&P/TSX Global Mining Index (US\$)	06/12/2007	06/21/2002	06/11/2007	100
S&P/TSX Global Gold Index (CA\$)	10/02/2000	12/31/1997	09/29/2000	100
S&P/TSX Global Base Metals Index (CA\$)	06/25/2009	06/25/2009	06/24/2009	100
S&P/TSX Equal Weight Global Base Metals Index	10/19/2009	08/31/2004	08/31/2004	100
S&P/TSX Global Base Metals Index (US\$)	06/25/2009	06/25/2009	06/24/2009	100

# Index Data

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## **Total Return**

A total return index series is calculated for the S&P/TSX Global Mining, Global Base Metals and Global Gold Indices, as well as the price return series.

The total return calculation includes stock dividends paid in kind, stock dividends paid with the securities of an issuer other than the issuer declaring such dividend, rights distributions, and cash distributions less than 4% of the underlying stock price based on the last traded board lot.

A dollar value is calculated for the distribution to be used in the total return index calculation.

*For details on total return calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

*For more information on the tax rates used in the calculation of net return indices, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

# Index Governance

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## **Index Committee**

The S&P/TSX Canadian indices are maintained by the S&P/TSX Canadian Index Committee. The Index Committee is comprised of four members representing S&P Dow Jones Indices and three members representing the Toronto Stock Exchange (“TSX”). The Index Committee is chaired by a member designated by S&P Dow Jones Indices. Meetings are held monthly, and from time to time, as needed.

The Index Committee is responsible for setting rules and policies for the S&P/TSX Canadian Indices, determining the composition of the Indices and administering the methodology. In fulfilling its responsibilities, the Index Committee has full and complete discretion to amend, apply or exempt the application of the methodology and other index policies as circumstances may require, and add, remove or by-pass any security in determining the composition of any of the indices.

The Index Committee may rely on any information or documentation submitted to or gathered by it that the Index Committee believes to be accurate. Where a public document used by the Index Committee is available in both official languages, the Index Committee shall assume that the contents of both versions are identical. The Index 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 and absolute discretion.

Index corrections and changes to index composition are implemented at such time and in such manner, as the Index Committee deems appropriate. The timing of any index change made in response to a correction shall be at the sole and absolute discretion of the Index Committee.

S&P Dow Jones Indices considers information about changes to its Canadian indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

### **Advisory Panel**

S&P Dow Jones Indices maintains an Index Advisory Panel to provide advice to the Index Committee, to S&P Dow Jones Indices and to the TSX on index related matters. The Advisory Panel meets at the request of the Index Committee to discuss matters related to the use of equity indices in Canada; typically the Advisory Panel meets annually. The Index Committee designates members of the Advisory Panel to provide representation of major financial market entities including leading institutional investors, investment banks, brokerage firms and others with an interest in the development of the equity markets in Canada. Meetings of the Advisory Panel are not open to the public or the press; however, the proceedings are not confidential and members are free to discuss them publicly.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

# Index Policy

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## **Announcements**

Whenever possible, announcements of additions or deletions of stocks or other index adjustments are made five trading days before the adjustments are implemented. In those cases when it is not possible to trade a stock five days after an announcement, the announcement period may be shortened. However, the implementation of an index adjustment is never earlier than the market close of the day following the announcement.

Announcements of additions and deletions for the S&P/TSX Canadian indices are generally made at 05:15 PM. Eastern Time. Press releases are released to major news services.

In addition, TMX Datalinx offers a fee-based subscription to Index Notices. The Index Notices provide the most detailed and comprehensive coverage of index changes. Complete data for index replication (including share counts, tickers and data on index levels and returns) are also available through TMX Datalinx. In order to subscribe, contact TMX Datalinx by phone at +1.416.947.4778 or by email at [marketdata@tmx.com](mailto:marketdata@tmx.com).

*For more information on S&P Dow Jones Indices' announcements, please refer to the Announcement Policy located on our Web site, [www.spdji.com](http://www.spdji.com).*

## **Holiday Schedule**

The S&P/TSX Canadian indices are calculated when the Canadian equity market is open.

*A complete holiday schedule for the year is available on the TMX Web site at [www.tmx.com](http://www.tmx.com).*

## **Treatment of Corporate Actions in the Event of Unscheduled Market Closures**

Full-day closure occurs on the corporate action effective date: All market driven actions (splits, bonuses, rights, cash dividends, spinoffs, etc.) are moved to the next trading date. This involves the reposting of all affected files of each index to which each stock belongs. However, we follow the exchange's lead in such situations. If the exchange moves the corporate action ex-date, S&P Dow Jones Indices does the same. Adds and drops to the index and share/IWF updates remain unchanged, as trading was completed at the close before the effective date.

Partial closure occurs on the corporate action effective date: All market driven actions (splits, bonuses, rights, cash dividends, spin-offs, etc.) take place at the opening of the ex-



date. Adds and drops to the index and share/IWF updates remain unchanged, as trading was completed at the close of the day before the effective date.

Full-day or partial closure occurs on the day before the corporate action effective date: Adds and drops to the index, share/IWF updates and quarterly rebalancing would be moved to the close of the next trading date and use the closing prices of that day. All market driven actions scheduled for the opening of the next day are unaffected by an exchange closure on the day before the ex-date.

*For further information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

### **Recalculation Policy**

S&P Dow Jones Indices reserves the right to recalculate an index under certain limited circumstances. S&P Dow Jones Indices may choose to recalculate and republish an index if it is found to be incorrect or inconsistent within two trading days of the publication of the index level in question for one of the following reasons:

1. Incorrect or revised closing price
2. Missed corporate event
3. Late announcement of a corporate event
4. Incorrect application of corporate action or index methodology

Any other restatement or recalculation of an index is only done under extraordinary circumstances to reduce or avoid possible market impact or disruption as solely determined by the Index Committee.

*For more information on the recalculation policy please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

*For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, [www.spdji.com](http://www.spdji.com).*

### **Real-Time Calculation**

Real-time indices are not restated.

# Index Dissemination

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## Index Data

The TMX Group (TMX) serves as the distributor of both real-time and historical index data. In addition, index levels are available on S&P Dow Jones Indices Web site at [www.spdji.com](http://www.spdji.com), through major quote vendors (see codes below), through numerous investment oriented web sites and various print and electronic media.

## Tickers

Index	Bloomberg	Reuters
S&P/TSX Global Mining Index (CA\$)	TXGM	.GSPTXGM
S&P/TSX Global Mining Index (US\$)	TXGMU	.GPSTXGMU
S&P/TSX Global Gold Index (CA\$)	SPTS GD	.SPTTGD
S&P/TSX Global Base Metals Index (CA\$)	TXBM	.GSPTXBM
S&P/TSX Equal Weight Global Base Metals Index	TXBE	.GSPTXBE
S&P/TSX Global Base Metals Index (US\$)	TXBMU	.GSPTXBMU

## FTP

Daily stock level and index data is available from the Toronto Stock Exchange on subscription. Please contact Market Data at 416-947-4778 or, by email, at [marketdata@tmx.com](mailto:marketdata@tmx.com).

*For further information, please refer to the TMX Web site at [www.tmx.com](http://www.tmx.com)*

## Web site

*For further information, please refer to S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).*

# Appendix I

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## **S&P/TSX Global Base Metals Index Methodology**

The S&P/TSX Global Base Metals Index is a subset of the S&P/TSX Global Mining Index. The S&P/TSX Global Base Metals Index is designed to provide an investable index of global securities involved in the production or extraction of base metals.

**Eligible Securities.** Eligible securities are classified under two Global Industry Classification Standard (GICS<sup>®</sup>) Sub-Industries as follows:

- 15104020 - Diversified Metals & Mining - Companies engaged in diversified production or extraction of metals and minerals, including, but not limited to:
  - Non-ferrous metal mining (except Bauxite)
  - Salt & borate mining
  - Phosphate rock mining
- 15104010 - Aluminum – Producers of aluminum and related products including companies that mine or process bauxite and companies that recycle aluminum to produce finished or semi-finished products.

A security's Primary Market determines which market price is used for purposes of index calculation.

**Additions.** The index follows the same rebalancing schedule as the S&P/TSX Global Mining Index. Additions to the S&P/TSX Global Mining Index are generally only made as part of the Quarterly Review.

**Deletions.** A security is removed from the index at the first practical date following the Index Committee's determination that a corporate action has been successful. The target announcement period is two-to-five business days, but exceptions may apply due to unexpected corporate action activity.

**Capping.** The S&P/TSX Global Base Metals Index is calculated based on a modified market capitalization approach. The modified market capitalization approach is evaluated and applied as follows, at each Quarterly Review:

- Any security with a relative weight above 10% is capped at 10%, through a reduction in the stock's Investable Weight Factor (IWF). The weights of all other index constituents are adjusted automatically. This step is repeated iteratively until no securities have a relative weight above 10%. Relative weights are based on float-adjusted Quoted Market Value (QMV).

**Share Updates.** All share or float capitalization changes, or series of share or float capitalization changes occurring in the S&P/TSX Global Mining Index are also implemented in the S&P/TSX Global Base Metals Index.

### **S&P/TSX Global Gold Index Methodology**

The S&P/TSX Global Gold Index is a subset of the S&P/TSX Global Mining Index. The S&P/TSX Global Gold Index is designed to provide an investable index of global securities involved in the exploration and production of Gold.

**Eligible Securities.** Securities listed on the TSX, NYSE, AMEX or NASDAQ, and classified under GICS Code 15104030 are considered Eligible Securities. ADR's and income trusts are eligible for inclusion in the index.

A security's Primary Market determines which market price is used for purposes of index calculation.

**Additions.** The index follows the same rebalancing schedule as the S&P/TSX Global Mining Index. Additions to the S&P/TSX Global Mining Index are generally only made as part of the Quarterly Review.

**Deletions.** A security is removed from the index at the first practical date following the Index Committee's determination that a corporate action has been successful. The target announcement period is two-to-five business days, but exceptions may apply due to unexpected corporate action activity.

**Capping.** The S&P/TSX Global Gold Index is calculated based on a modified market capitalization approach. The modified market capitalization approach is evaluated and applied as follows, at each Quarterly Review:

- Any security with a relative weight greater than or equal to 25% is capped at 25%, through a reduction in the stock's Investable Weight Factor (IWF). The weights of all other index constituents are adjusted automatically. This step is repeated iteratively until no securities have a relative weight above 25%. Relative weights are based on float-adjusted Quoted Market Value (QMV).

**Share updates.** All share or float capitalization changes, or series of share or float capitalization changes occurring in the S&P/TSX Global Mining Index are also implemented in the S&P/TSX Global Gold Index.

## Appendix II

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### Defined Terms

1. “Eligible Securities” are securities that meet the Eligibility Criteria and are, therefore, eligible for consideration by the Index Committee for inclusion in the S&P/TSX Global Mining Index.
2. “Global Industry Classification Standard (GICS<sup>®</sup>)” is a set of global sector and industry definitions that is jointly owned and managed by S&P and MSCI.
3. “Index Securities” means those securities comprising the Index.
4. “Primary Market”. Where a security is listed in multiple eligible markets (NYSE, NASDAQ, or TSX), the Primary Market is the market, (1) which meets the liquidity thresholds of the index and, in cases where multiple markets meet the liquidity thresholds, (2) where the security is incorporated. If the security is not incorporated in North America, the Primary Market is the more liquid market. Assessment of changes to liquidity is made on an annual basis.
5. “Relative Weight” of an Index Security is that constituent’s percentage of the total index QMV;  $Relative\ Weight = 100 * (Constituent\ QMV / Index\ QMV)$ .
6. “QMV” means quoted market value, being the value determined by multiplying the number of float shares of a security by the price for one such float share.
7. “Quarterly Review” refers to a quarterly rebalancing of the index, which occurs in the months of March, June, September and December. Share updates, additions to and deletions from the index are made at this time. Investable Weight Factor (IWF) updates are only made annually at the September Quarterly Review.

# S&P Dow Jones Indices' Contact Information

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