

S&P Dow Jones Indices

A Division of **S&P Global**

S&P Dow Jones Indices and the Bolsas y Mercados Argentinos Equity Indices Transition (Updated)

BUENOS AIRES, NOVEMBER 15, 2018: In March 2018, Bolsas y Mercados Argentinos (“BYMA”) and S&P Dow Jones Indices (“S&P DJI”) signed an Index Operation and License Agreement. The partnership between BYMA and 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 BYMA indices will be co-branded under the “S&P MERVAL” and “S&P/BYMA” names (the “Indices”) that can be used to underlie liquid financial products, expanding the breadth and depth of the Argentine capital market.

S&P DJI previously announced the official cutover date would be December 3, 2018. S&P DJI and BYMA are working together and with third party providers to ensure a smooth transition of the calculation, management and distribution of the Indices. **Based on a review of the current transition plan, S&P DJI and BYMA have agreed to postpone the December 3, 2018 cutover date to January 14, 2019** (the revised “Transition Date”) when S&P DJI will assume responsibility for the calculation, production, maintenance, licensing, and distribution of the Indices. BYMA will continue to license and distribute real-time index data and the delayed index data (which includes Open/High/Low/Volume and last tick).

TRANSITION TIMELINE

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|-------------------------|--|
| October 3, 2018 | Start of the parallel period for clients to begin receiving the S&P DJI Universal File Format (UFF 2.0) files for testing purposes. BYMA files and calculations will remain official until January 11, 2019 . |
| January 11, 2019 | End of parallel period. |
| January 14, 2019 | Official cutover date which includes the following activities: <ol style="list-style-type: none">1. Indices rebranded to S&P MERVAL or S&P/BYMA,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, if any, are discontinued,6. Official closing index levels from January 11, 2019 will become the starting values for the S&P MERVAL and S&P/BYMA indices to ensure continuity of index data through the transition. |

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CHANGES TO INDEX DATA FILES AND DISTRIBUTION

END-OF-DAY FILES

- S&P DJI will make index data available to all S&P Merval and S&P/BYMA index subscribers and vendors in the format that will replace the existing BYMA index data files. These new files will be in UFF 2.0 and are being made available for testing purposes during this parallel period, beginning on Wednesday, October 3, 2018.
- All index data from **January 14, 2019** will be available in UFF 2.0 accessible through the S&P DJI EDX platform and S&P DJI's data platform, [SPICE](#).
- Effective **January 14, 2019**, EOD index data will no longer be available in the legacy BYMA file format.
- The new UFF 2.0 files will be retained in the subscriber's S&P DJI EDX inbox for a period of seven (7) calendar days.

CORPORATE ACTION FILES

- New corporate action file format (*.SDE) files will be delivered following the close of trading each business day.
- The Exchange's file delivery will stop following the completion of the parallel period and *.SDE files will be available via the S&P DJI EDX platform and S&P DJI's data platform ([SPICE](#)).
- *.SDE files will include columns not provided in the BYMA Corporate Events file. A broader range of actions will be available in the *.SDE files.
- Each index will have its own *.SDE file, which will include only corporate actions affecting that index.
- *.SDE files will provide advance notice for any transactions effective from the current date plus 20 days.

REBALANCE ANNOUNCEMENTS

- BYMA Rebalance Announcements sent via email will transition to the UFF 2.0 Proforma files - *_PRO.SDC.
- Email delivery of the BYMA Rebalance Announcements will stop following the completion of the parallel period.
- *_PRO.SDC files will be distributed each time an index rebalances. They will be distributed daily for 5 business days prior to each rebalance.
- A summary of rebalance changes will also be included in the UFF 2.0 daily corporate action file (*.SDE) each time an index rebalances.
- For the purposes of reweighting the indices, starting on **January 14, 2019**, S&P DJI will begin using a reference date for pricing and foreign exchange rates as of the close of trading 2 business days prior to the rebalance announcement date to establish the rebalance index shares. The rebalance index shares will then remain unchanged through the rebalance effective date.

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METHODOLOGY

- A new S&P/BYMA Index committee has been formed to govern the S&P/BYMA Index family as of the Transition Date.
- Effective **January 14, 2019**, the co-branded index methodologies will be made available on the S&P DJI website in both Spanish and English at www.spdji.com and www.espanol.spdji.com and on the Exchange's website at www.iamc.com.ar/metodologiabur. The existing methodologies can be found on the exchange's website located [here](#).

For further clarification, please contact our customer support team at Index_Services@spglobal.com or Paulo Sampaio at paulo.sampaio@spglobal.com.

Best regards,

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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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APPENDIX 1: INDEX LIST

Index Codes	Index Names	RIC	BB
SPMervalT	S&P Merval Index TR (ARS)	.MERV	Merval
SPMVARGT	S&P Merval Argentina Index TR (ARS)	.MAR	Mar
SPMV25T	S&P Merval 25 Index TR (ARS)	.MER25	Merval25
SPBURCAPT	S&P/BYMA Burcap Index TR (ARS)	.BURC	Burcap
SPBYMAIGT	S&P/BYMA Argentina General Index TR (ARS)	.IBG	IBG