

March 15, 2020

CRSP Equity Index March Ranking and Reconstitution Update

The Center for Research in Securities Prices LLC ("CRSP") has determined to postpone the ranking and reconstitution process of all of its equity indexes until June. Pursuant to the declaration of a National Emergency, the universal acknowledgement that the current situation requires the continuance of orderly processes, and because of increased industry uncertainty and operational risk that may impact the ability to respond to additional events, CRSP believes that this is the necessary course of action.

What this means to our index clients and concerned market participants is:

- When the market opens on Monday, March 16, 2020, there will be no CRSP pro-forma indexes for a March 2020 rebalancing. Constituents and weights for the primary indexes will remain unchanged, except for adjustments needed for our existing policy of applying corporate actions for continued maintenance. The prospective pro-forma indexes for the March ranking and reconstitution period are therefore no longer valid, and December 2019 breakpoints will remain in place for the primary indexes until the June ranking.
- We expect the June 2020 ranking to remain as scheduled.

CRSP continues to monitor the COVID-19 situation closely, including the work of the CDC, World Health Organization and other government agencies, and will communicate with our clients and update our policies as appropriate.

Please send inquiries to indexes@crsp.org.

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