

The S&P®/ISDA® CDS Sector Indices seek to track the credit default swap market for a select number of corporate credits in distinct Global Industry Classification Standard [GICS®] sectors and sub-industries.

BLOOMBERGSM **SPX <GO>**

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The S&P/ISDA CDS Sector Indices are designed to reflect the credit default swap market for a sector of corporate credits, increasing transparency for market participants. The indices may be country-specific or global in nature and will cover a distinct industry segment. They offer the independence of the S&P CDS Index Committee and third party pricing. Each index is designed with a focus on liquidity with the goal of supporting investment products such as index funds, index portfolios, and index futures and options. Each series of the S&P/ISDA CDS Sector Indices has a 5 ¼-year maturity as measured from its effective date.

About ISDA

Since 1985, the International Swaps and Derivatives Association [ISDA] has worked to make the global over-the-counter [OTC] derivatives markets safer and more efficient. Today, ISDA is one of the world's largest global financial trade associations, with 825 member institutions from 57 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses and other service providers. Information about ISDA and its activities is available on the Association's Web site: www.isda.org.

S&P/ISDA CDS Sector Indices

- S&P/ISDA CDS U.S. Homebuilders Select 10
- S&P/ISDA CDS U.S. Consumer Discretionary Select 20
- S&P/ISDA CDS U.S. Consumer Staples Select 10
- S&P/ISDA CDS U.S. Energy Select 10
- S&P/ISDA CDS U.S. Health Care Select 10
- S&P/ISDA CDS U.S. Financials Select 10
- S&P/ISDA CDS European Banks Select 15

Criteria for Index Membership

- **Ratings.** There is no minimum ratings criteria for inclusion.
- **Liquidity.** All reference entities' liquidity in the five-year CDS market is assessed by looking at various measures of market activity including the average number of contributors providing daily quotations, average number of daily quotes and the average bid/offer spread.
- **Sector Classification.** Entities are chosen as per their GICS sector and sub-industry group classifications. GICS was developed by Standard & Poor's and MSCI Barra to enable market participants to identify and analyze a customized group of companies using a common global standard

Index Calculation

The S&P/ISDA CDS Sector Indices are equal weighted, with a given number of reference entities.

Complete details of the methodology, including the criteria for index additions and removals, are available on the Web site at www.fixedincomeindices.standardandpoors.com.

S&P/ISDA CDS SECTOR INDICES March 20, 2012

S&P/ISDA Credit Default Swap Indices

S&P/ISDA CDS Benchmark Indices	S&P/ISDA CDS Sector Indices	S&P/ISDA CDS Sovereign Indices
S&P/ISDA 100 CDS Index	S&P/ISDA CDS U.S. Homebuilders Select 10	S&P/ISDA International Developed Nation Sovereign CDS Index
S&P/ISDA CDS U.S. Investment Grade Index	S&P/ISDA CDS U.S. Consumer Discretionary Select 20	S&P/ISDA Eurozone Developed Nation Sovereign CDS Index
S&P/ISDA CDS U.S. High-Yield Index	S&P/ISDA CDS U.S. Consumer Staples Select 10	
	S&P/ISDA CDS U.S. Energy Select 10	
	S&P/ISDA CDS U.S. Health Care Select 10	
	S&P/ISDA CDS U.S. Financials Select 10	
	S&P/ISDA CDS European Banks Select 15	

Weighted Average Spread Tickers

BLOOMBERGSM

S&P/ISDA CDS U.S. Homebuilders Select 10

Weighted Average Spread SPCDVR50

S&P/ISDA CDS U.S. Consumer Discretionary Select 20

Weighted Average Spread SPCDUR50

S&P/ISDA CDS U.S. Consumer Staples Select 10

Weighted Average Spread SPCDOR50

S&P/ISDA CDS U.S. Energy Select 10

Weighted Average Spread SPCDQR50

S&P/ISDA CDS U.S. Health Care Select 10

Weighted Average Spread SPCDPR50

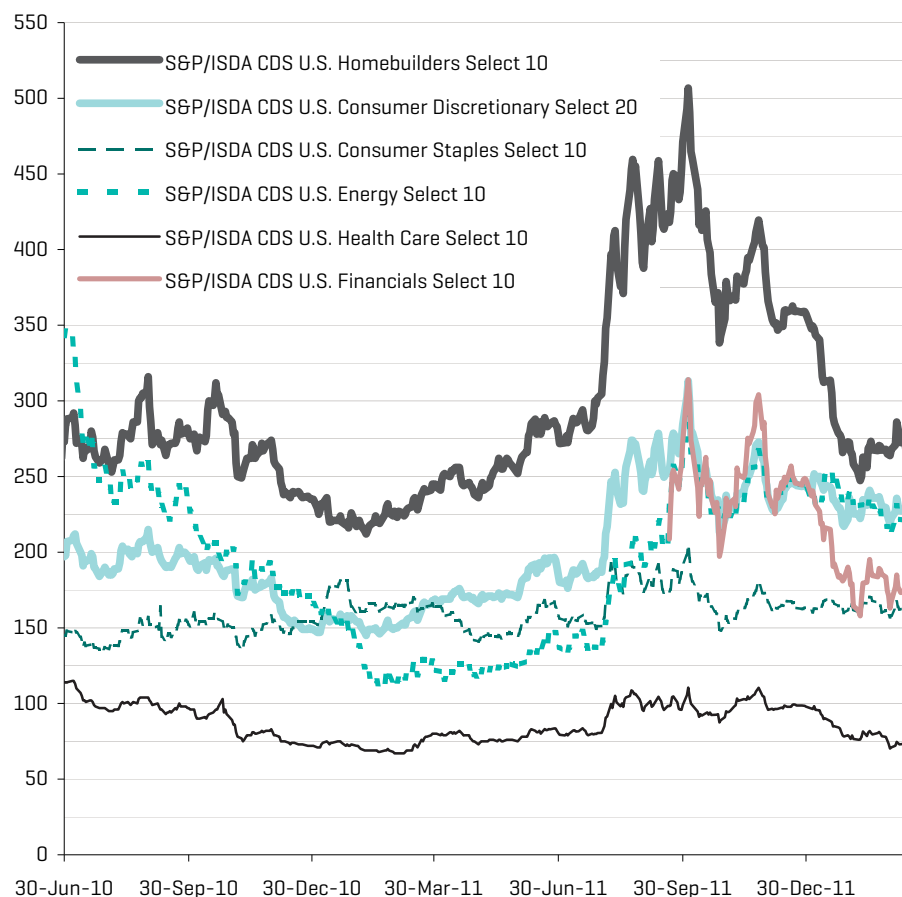
S&P/ISDA CDS U.S. Financials Select 10

Weighted Average Spread SPCDFR50

S&P/ISDA CDS European Banks Select 15

Weighted Average Spread SPCDGR50

Index Weighted Average Spreads



Source: S&P Indices. Data as of March 20, 2012. Charts and graphs are provided for illustrative purposes. These charts and graphs may reflect hypothetical historical performance. Please see the Performance Disclosure for more information regarding the inherent limitations associated with back-tested performance.

Performance Disclosure

The inception date of the S&P/ISDA CDS U.S. Homebuilders Select 10, the S&P/ISDA CDS U.S. Health Care Select 10, the S&P/ISDA CDS U.S. Energy Select 10, the S&P/ISDA CDS U.S. Consumer Discretionary Select 20, and the S&P/ISDA CDS U.S. Consumer Staples Select 10 was June 30, 2010, at the market close. The inception date of the S&P/ISDA CDS U.S. Financials Select 10 and S&P/ISDA CDS European Banks Select 15 was March 20, 2012, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

Past performance is not an indication of future results. Prospective application of the methodology used to construct the S&P/ISDA Sector Indices may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index. Please refer to the methodology paper for the index, available at www.standardandpoors.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. It is not possible to invest directly in an Index.

Also, another limitation of hypothetical information is that generally the index is prepared with the benefit of hindsight. Back-tested data reflect the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities (or fixed income, or commodities) markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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