

# Choosing the 3000 Individual Companies within NUS-RMI's Selected PD Coverage

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## Introduction

NUS-RMI's Credit Rating Initiative focuses on providing credit assessments for publicly-listed companies within the US, Canada, 18 Latin American, 22 Asian, 14 African and 42 European economies, as well as 11 countries within the Middle East. Individual company assessments are provided in the form of an RMI Probability of Default (RMI PD). Implementation details can be found on our [website](#).

The Asian economies are: Australia, Bangladesh, China, Hong Kong, Indonesia, India, Japan, Kazakhstan, Malaysia, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Vietnam, New Zealand, Cambodia, Macau, Mongolia and Papua New Guinea.

The European economies are: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Macedonia, Malta, Netherlands, Norway, Poland, Portugal, Romania, Russian, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom, Ukraine, Faeroe Island, Gibraltar, Guernsey, Isle Of Man, Jersey, Liechtenstein and Monaco.

African economies include: Angola, Egypt, Ghana, Morocco, Nigeria, South Africa, Gabon, Mauritius, Mozambique, Namibia, Sierra Leone, Tanzania, United Republic of, Togo and Zambia.

Within the Middle East, RMI's coverage includes: Bahrain, Israel, Jordan, Kuwait, Oman, Saudi Arabia, United Arab Emirates, Azerbaijan, Iraq, Qatar and Sudan.

Latin American economies include: Argentina, Brazil, Columbia, Chile, Jamaica, Mexico, Peru, Venezuela, Bahamas, Belize, Cayman Islands, Curacao, Dominican Republic, Falkland Islands, Panama, Puerto Rico, Virgin Islands and Virgin Islands, British.

The selected companies represent a sampled showcase of the credit assessments derived from this initiative.

## Objectives

We adhere to 3 main criteria when selecting the companies to be included in the initiative:

1. To have a representative sample of companies that reflects the makeup of companies within the sectors of interest.
2. To display the range of NUS-RMI's credit ratings that characterizes the credit outlook for companies.
3. To capture the attention of the market audience through a sampling of noteworthy companies within different sectors.

## Selection Methodology

The selection process begins by determining the number of companies in each economy. The number of companies is determined according to the size of each economy. To prevent under-representation of smaller economies, the number of companies representing an economy cannot fall under a pre-allocated amount. With the number of companies to be selected from each sector determined, the companies are

further allocated proportionally according to the size of each industry sector within that economy. Finally the  $N$  largest companies in each industry sector are selected based on the market capitalization. This process is described in detail below.

### **Allocation of companies to individual economies**

A total number of 1152 companies from Asia, 497 from the US, 97 from Canada, 101 from Latin America, 50 from Africa, 100 from the Middle East and 1003 from Europe were first determined.

Regarding the allocation of the 1150 companies from Asia, in order to prevent under-representation of companies from smaller economies, a minimum allocation of 30 companies to each of the 17 Asian economies is made first<sup>1</sup>. The remaining 640 companies are then allocated proportionally to the size of each economy. The size of each economy was determined using the average market capitalization of its publicly listed companies.

To ensure representation of all covered European economies, a minimum of 1 company was pre-allocated to each of the 35 European economies. The remaining 1,122 companies were then allocated proportionally based on the size of each economy. The size of an economy was determined using the average market capitalization of its publicly listed companies.

A similar process was used for the other regions. In Latin America, each of the 7 countries was pre-allocated one company, with the remaining 93 choices determined by the size of each economy as before. In Africa, each of the 4 countries was pre-allocated 5 companies, with the remaining 30 choices determined by the size of each economy as before. In the Middle East, each of the 6 countries was pre-allocated 5 companies, with the remaining 70 choices determined by the size of each economy as before.

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<sup>1</sup> With exceptions in Kazakhstan, New Zealand, Pakistan, Vietnam and Sri Lanka

### *Allocation of companies within each economy*

We used average market capitalization of each industry sector as the weighting to determine the allocation of companies within each economy<sup>2</sup>. The Bloomberg Industry Classification Standard (BICS) was used to classify the industry sectors. This taxonomy contains 13 sectors, namely, Asset Backed Securities, Basic Materials, Communications, Consumer cyclical, Consumer non-cyclical, Diversified, Energy, Financial, Funds, Government, Industrial, Technology and Utilities. Companies in Asset Backed Securities, Funds, or Government sector were excluded in our sample because of the different nature of these assets compared with corporates. Our rating efforts focused on the companies in the remaining 10 industry sectors.

### *Selection of companies in each industry sector*

Within each industry sector in an economy, if the number of companies to be selected had been determined to be  $N$  in the previous step, then the  $N$  largest companies by average daily market capitalization were chosen to be included in our selected coverage.

### *Exclusion of selected companies*

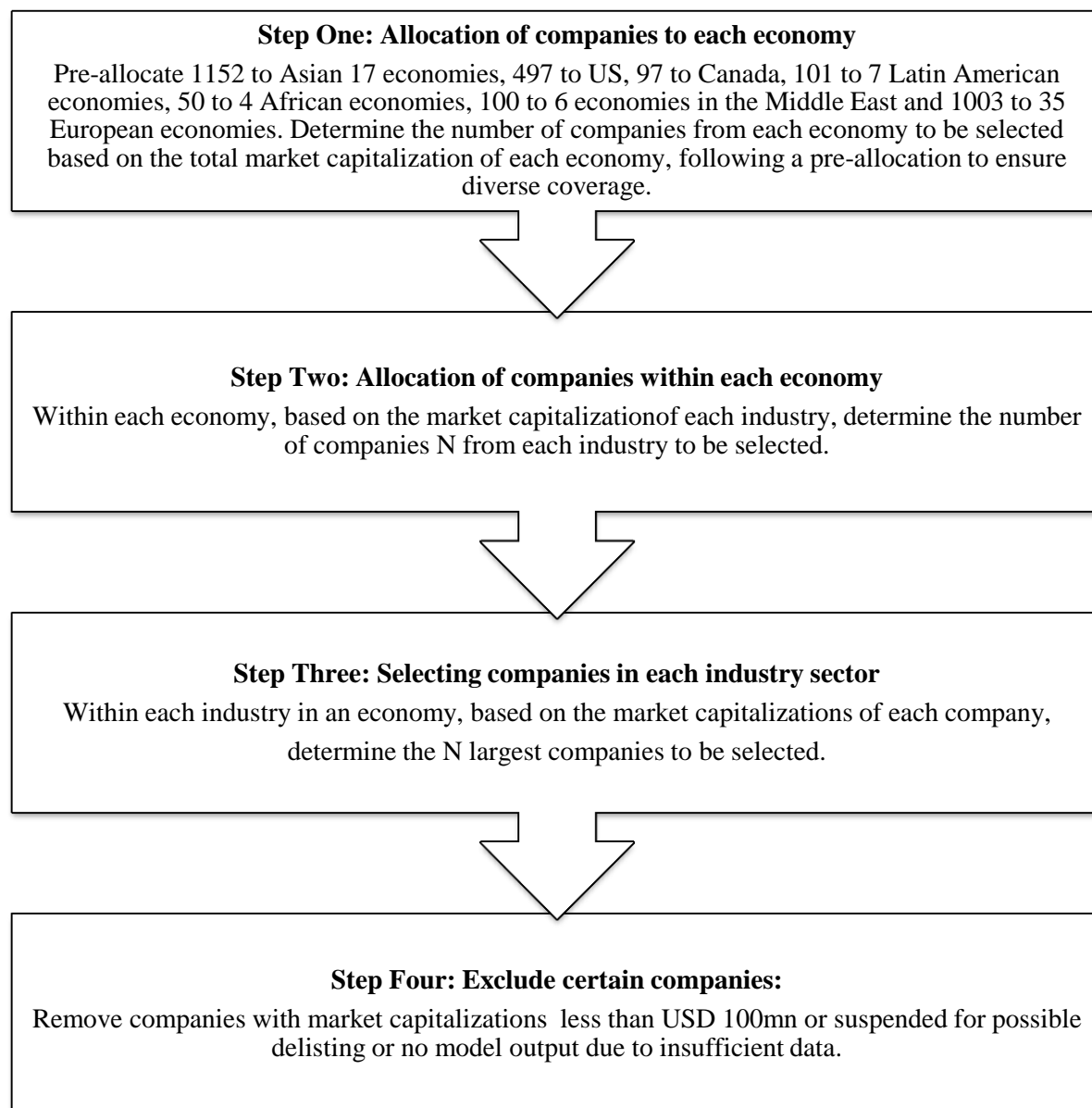
Finally, if any of the companies selected in this way had a market capitalization of less than USD 100mn (there was one such violation after the first three steps), they are removed from our list of companies. We also excluded companies suspended for possible delisting or insufficient data to produce a RMI PD.

The selection process described above is demonstrated in Figure 1. The final sample of firms with company forecast available on CRI website includes 1150 companies from 17 Asian economies, 500 companies from US, 100 companies from Canada, 100 companies from Latin America, 50 companies from Africa, 100 companies from the Middle East, and 1000 companies from Western Europe. A detailed distribution of the selected 3000 companies is shown in Figure 2. Figure 3 shows the industry breakdown of the selected companies in each of the economies.

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<sup>2</sup> The calculation of industry average market capitalization for Asian companies follows the same steps as in the calculation of average market capitalization for each Asian economy. Please see footnote 1. The average daily market capitalizations for companies from US and Canada from 1 November 2011 to 31 October 2012 were used. The calculation of industry's average market capitalization for European companies follows the same steps as in the calculation of average market capitalization for each European economy. Please see footnote 2. The average daily market capitalizations were used from 1 November 2011 to 31 October 2012 for companies from Europe.

**Figure 1: Selection Process for the 3000 Individual Companies within NUS-RMI's Selected PD Coverage**



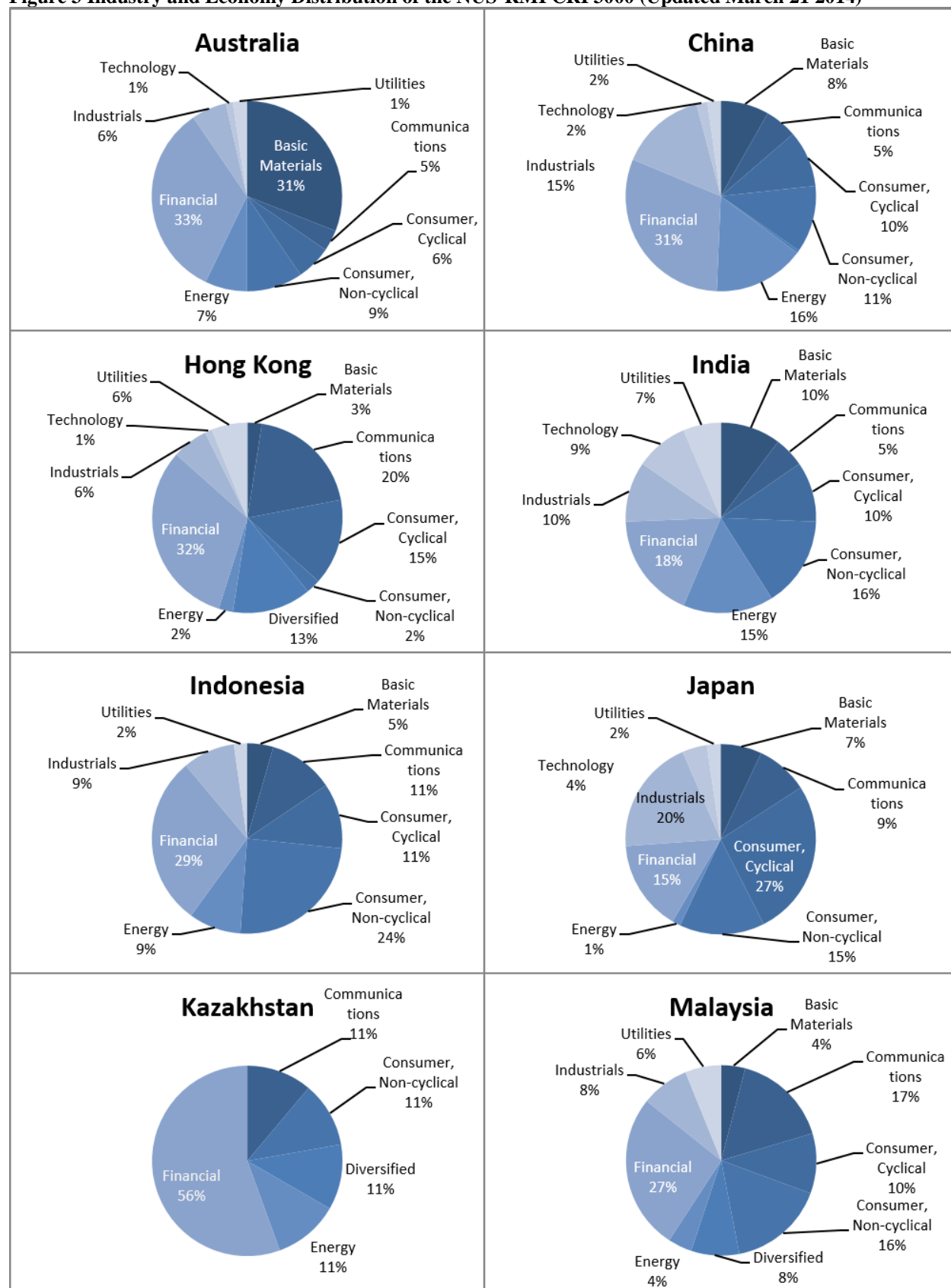
**Figure 2a. Distribution of the Selected Companies by economy (Updated March 21 2014)**

<b>Country</b>	<b>Total number of listed companies</b>	<b>Pre-allocation of companies</b>	<b>Further allocation by average market cap of economy</b>	<b>Total allocation</b>	<b>Percentage of the 3000 companies</b>
<b>Asia</b>	31782			<b>1152</b>	<b>38.40%</b>
Australia	3062	30	54	84	2.80%
China	3792	30	189	219	7.30%
Hong Kong	1501	30	52	82	2.73%
India	6986	30	48	78	2.60%
Indonesia	603	30	15	45	1.50%
Japan	5236	30	184	214	7.13%
Kazakhstan	125	9		9	0.30%
Malaysia	1324	30	19	49	1.63%
New Zealand	278	28		28	0.93%
Pakistan	860	29		29	0.97%
Philippines	309	30	7	37	1.23%
Singapore	867	30	17	47	1.57%
South Korea	2670	30	44	74	2.47%
Sri Lanka	325	27		27	0.90%
Taiwan	2171	30	30	60	2.00%
Thailand	762	30	11	41	1.37%
Vietnam	911	29		29	0.97%
<b>North America</b>	30301			<b>594</b>	<b>19.80%</b>
Canada	7696	97		97	3.23%
United States	22605	497		497	16.57%
<b>Latin America</b>	2592			<b>101</b>	<b>3.37%</b>
Argentina	222	1	2	3	0.10%
Brazil	945	1	50	51	1.70%
Chile	375	1	13	14	0.47%
Colombia	253	1	7	8	0.27%
Mexico	251	1	18	19	0.63%
Peru	445	1	3	4	0.13%
Venezuela	101	1	1	2	0.07%
<b>Africa</b>	2059			<b>50</b>	<b>1.67%</b>
Egypt	761	5	4	9	0.30%
Morocco	93	5	1	6	0.20%
Nigeria	263	5	1	6	0.20%
South Africa	942	5	24	29	0.97%
<b>The Middle East</b>	1860			<b>100</b>	<b>3.33%</b>
Bahrain	49	5		5	0.17%
Israel	1126	5	18	23	0.77%
Jordan	292	5	2	7	0.23%
Kuwait	223	5	7	12	0.40%
Saudi Arabia	174	5	36	41	1.37%
UAE	144	5	7	12	0.40%

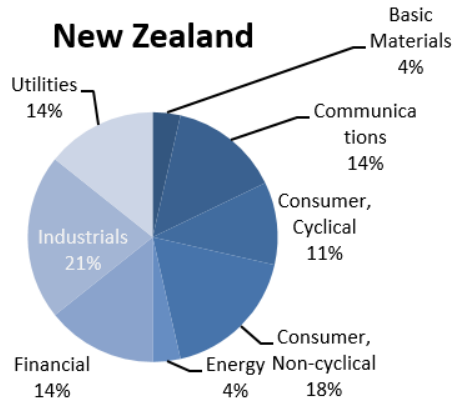
**Figure 2b. Distribution of the Selected Companies by economy (Updated March 21 2014)**

<b>Country</b>	<b>Total number of listed companies</b>	<b>Pre-allocation of companies</b>	<b>Further allocation by average market cap of economy</b>	<b>Total allocation</b>	<b>Percentage of the 3000 companies</b>
<b>Europe</b>	<b>25249</b>			<b>1003</b>	<b>33.43%</b>
Austria	228	1	7	8	0.27%
Belgium	495	1	20	21	0.70%
Bulgaria	472	1	5	6	0.20%
Croatia	373	1	5	6	0.20%
Cyprus	228	1	3	4	0.13%
Czech Republic	775	1	4	5	0.17%
Denmark	1726	1	18	19	0.63%
Estonia	473	1	4	5	0.17%
Finland	216	1	12	13	0.43%
France	1805	1	123	124	4.13%
Germany	1726	1	115	116	3.87%
Greece	459	1	5	6	0.20%
Hungary	112	1	4	5	0.17%
Iceland	95	1	2	3	0.10%
Ireland	199	1	14	15	0.50%
Italy	575	1	39	40	1.33%
Latvia	56	1	2	3	0.10%
Lithuania	62	1	4	5	0.17%
Luxembourg	180	1	9	10	0.33%
Macedonia	1	1	2	3	0.10%
Malta	30	1	5	6	0.20%
Netherlands	398	1	38	39	1.30%
Norway	605	1	20	21	0.70%
Poland	1025	1	13	14	0.47%
Portugal	168	1	4	5	0.17%
Romania	2096	1	4	5	0.17%
Russia	1694	1	56	57	1.90%
Slovakia	886	1	4	5	0.17%
Slovenia	222	1	4	5	0.17%
Spain	473	1	42	43	1.43%
Sweden	954	1	45	46	1.53%
Switzerland	943	1	82	83	2.77%
Turkey	515	1	19	20	0.67%
Ukraine	1021	1	5	6	0.20%
United Kingdom	3963	1	230	231	7.70%
<b>Total</b>	<b>68619</b>			<b>3000</b>	<b>100%</b>

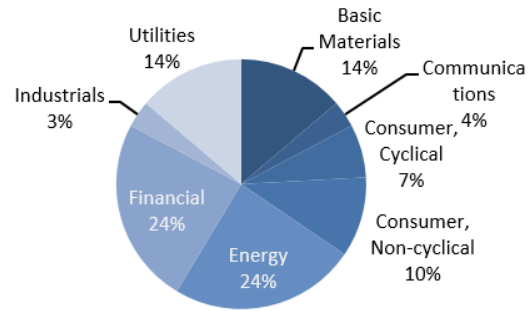
**Figure 3 Industry and Economy Distribution of the NUS-RMI CRI 3000 (Updated March 21 2014)**



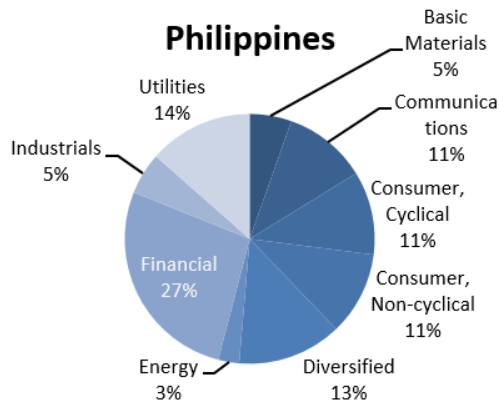
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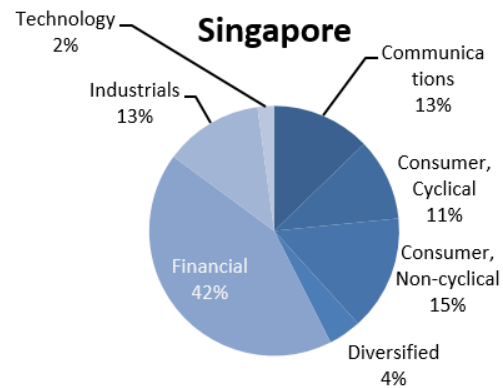
### Pakistan



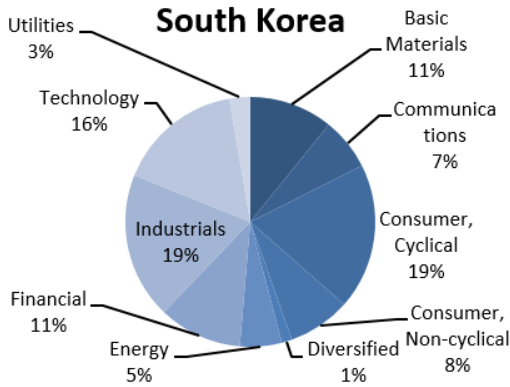
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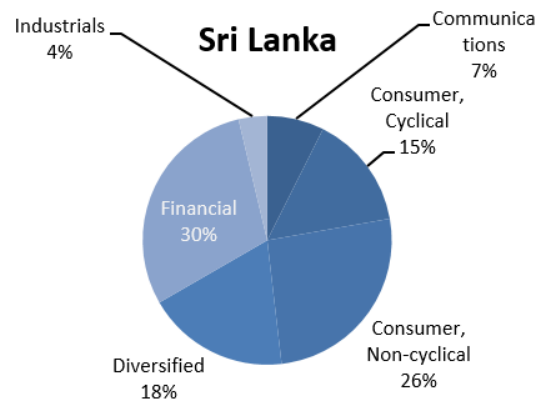
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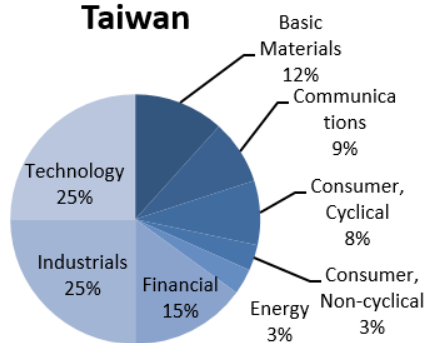
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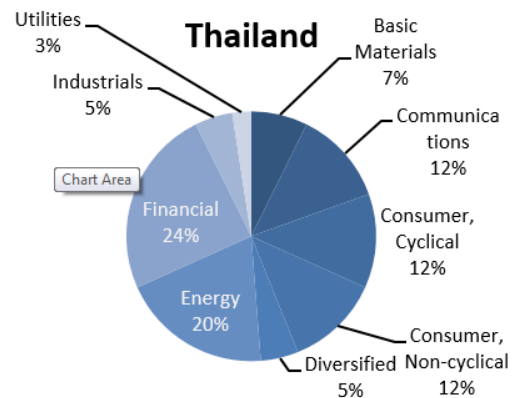
### Sri Lanka



### Taiwan

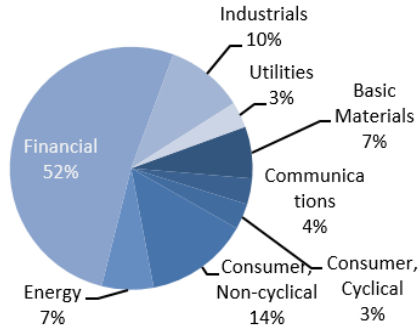


### Thailand

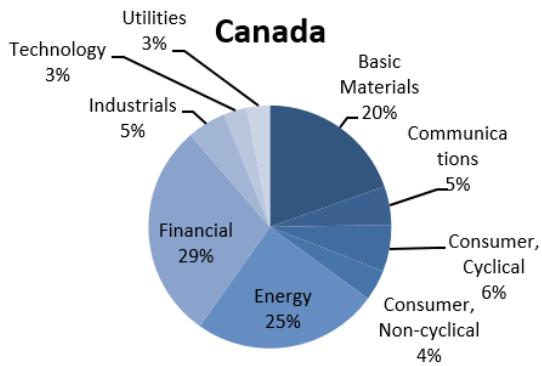




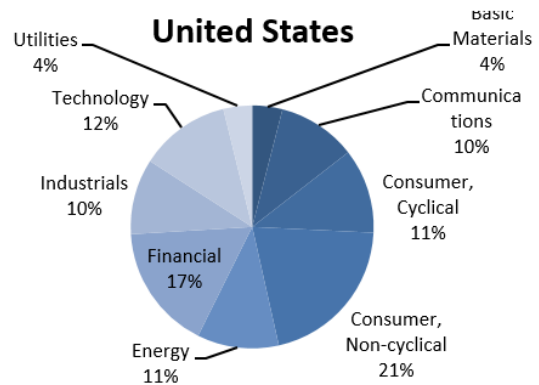
### Vietnam



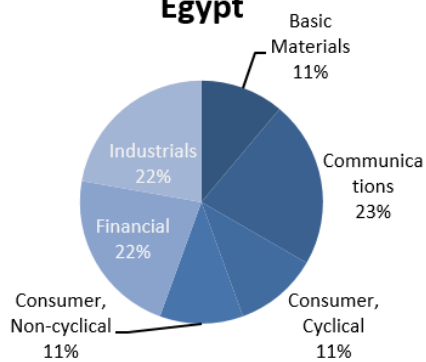
### Canada



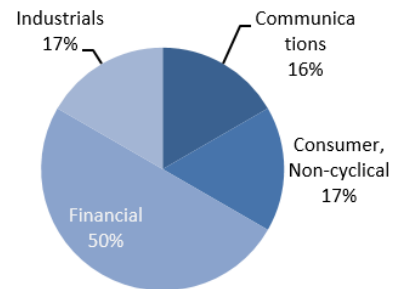
### United States



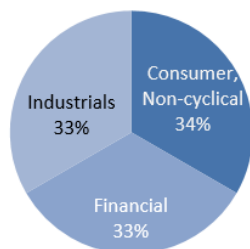
### Egypt



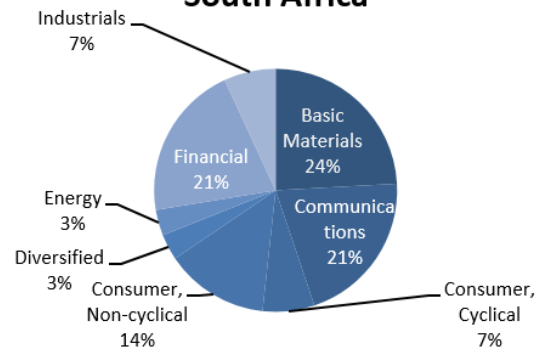
### Morocco



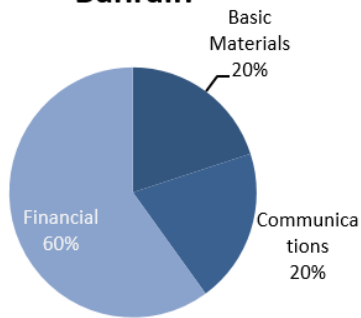
### Nigeria



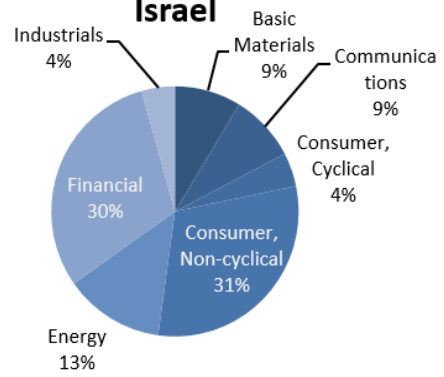
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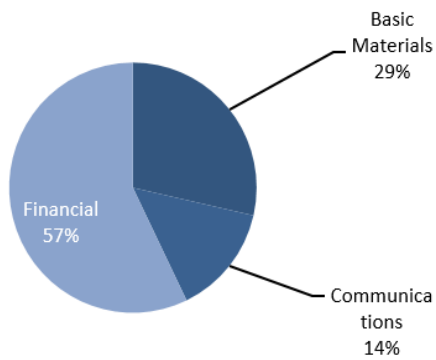
### Bahrain



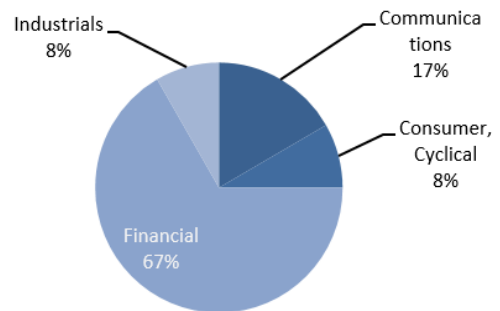
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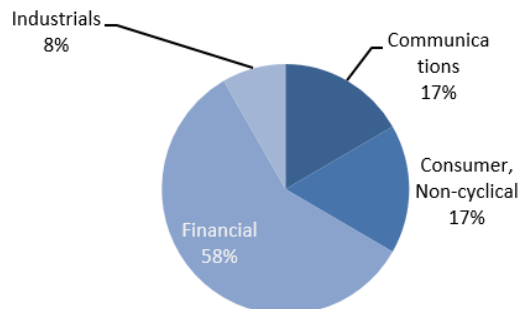
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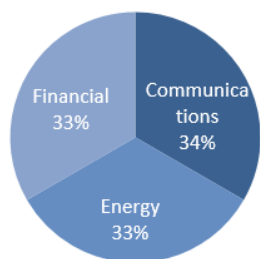
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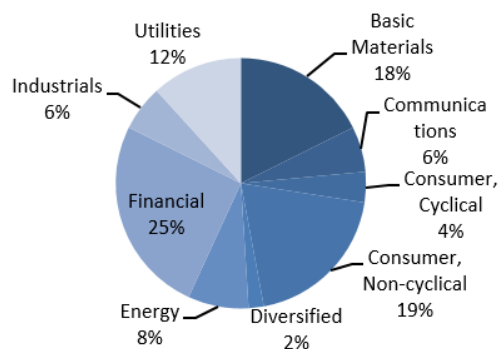
### United Arab Emirates



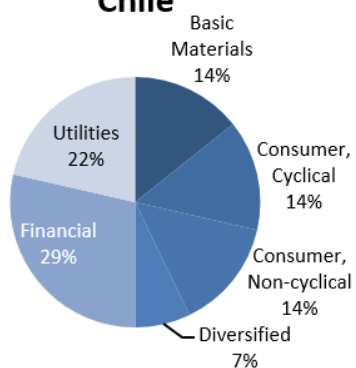
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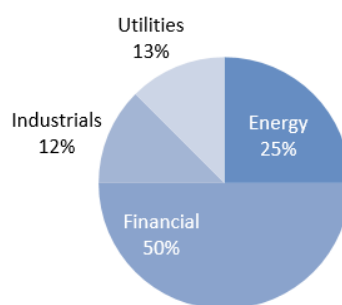
### Brazil



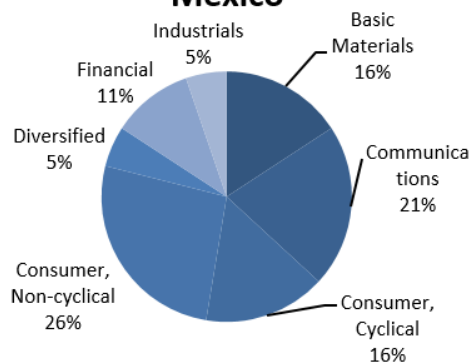
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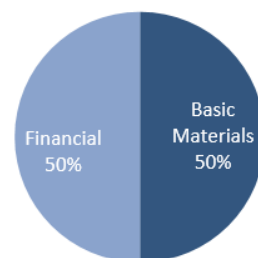
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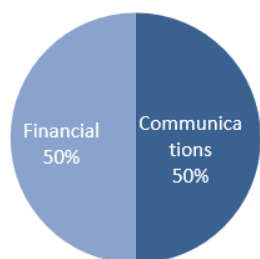
### Mexico

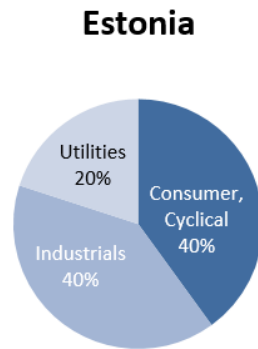
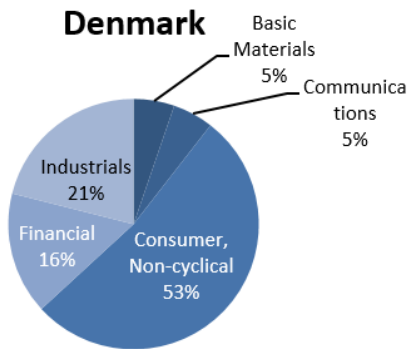
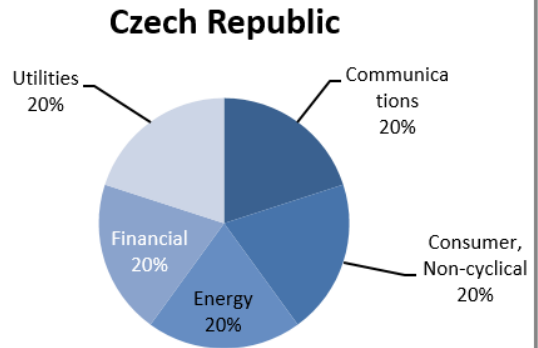
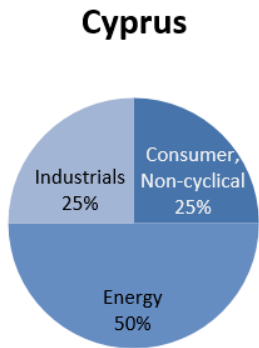
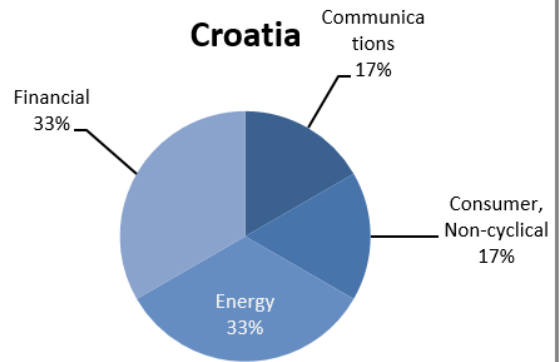
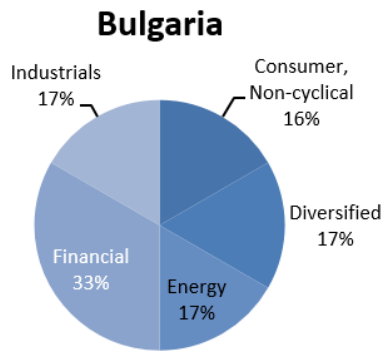
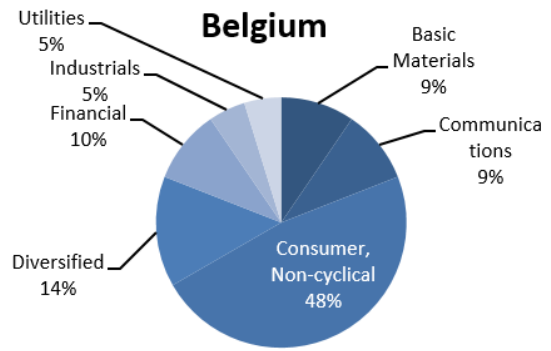
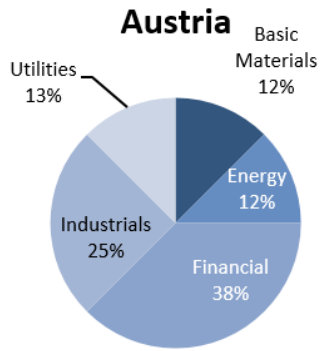


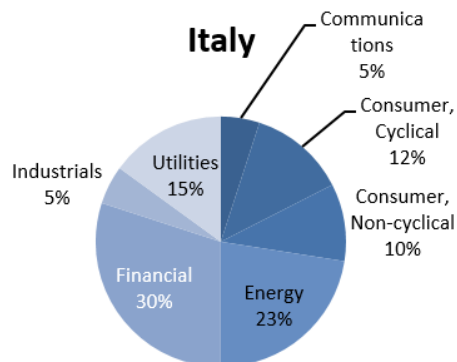
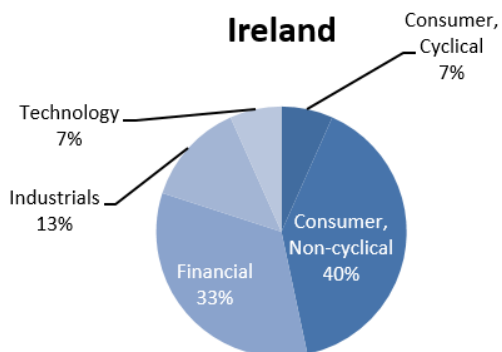
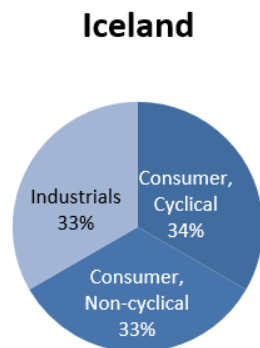
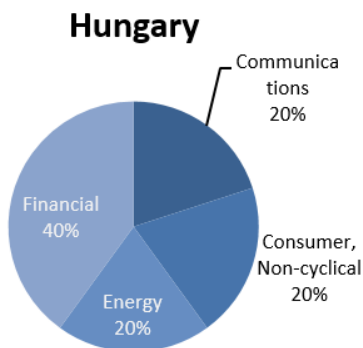
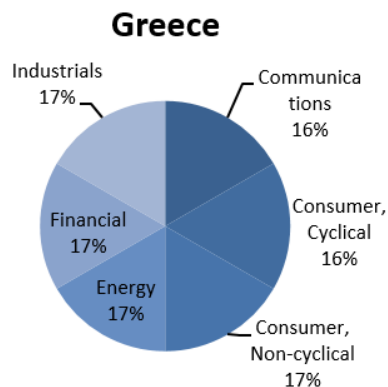
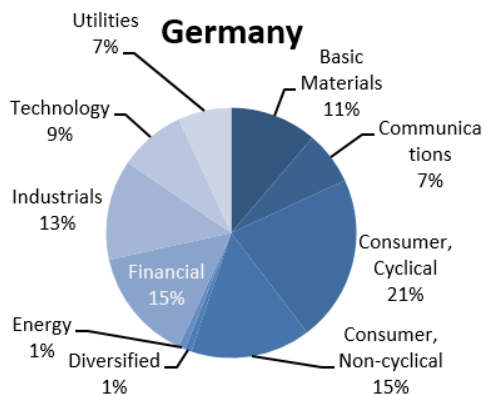
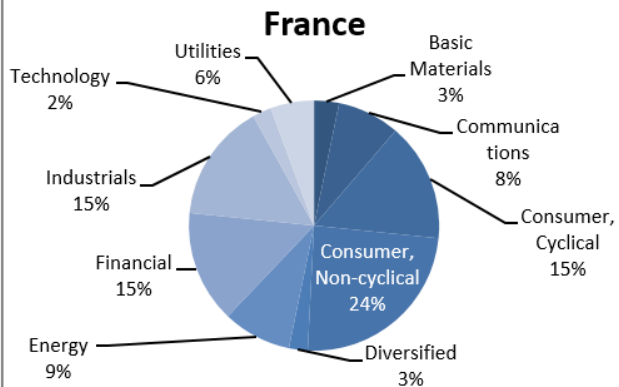
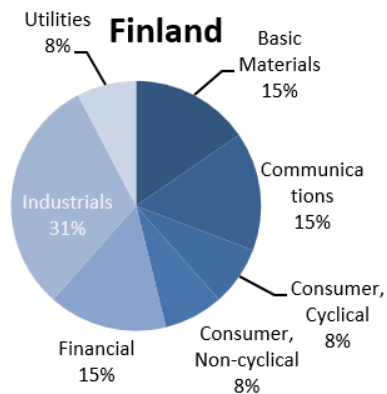
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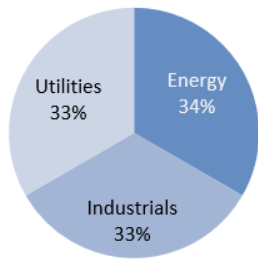
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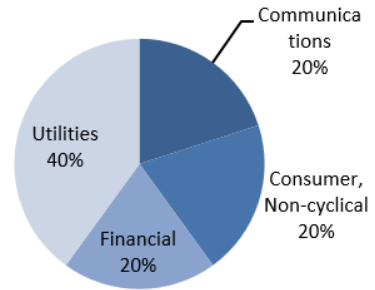




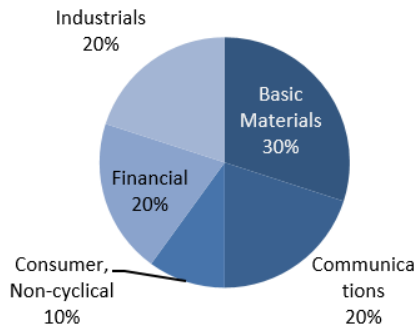
### Latvia



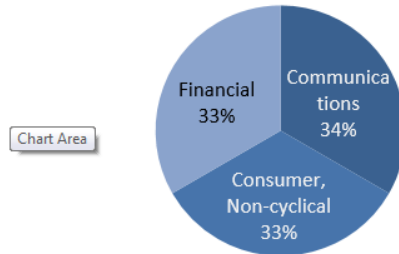
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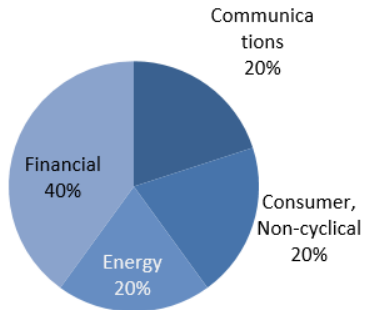
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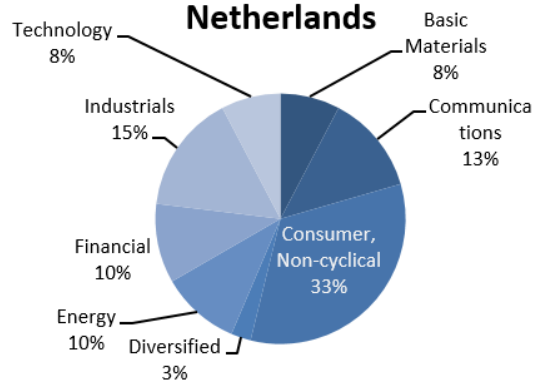
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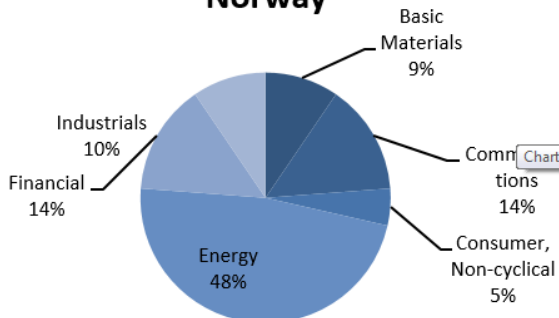
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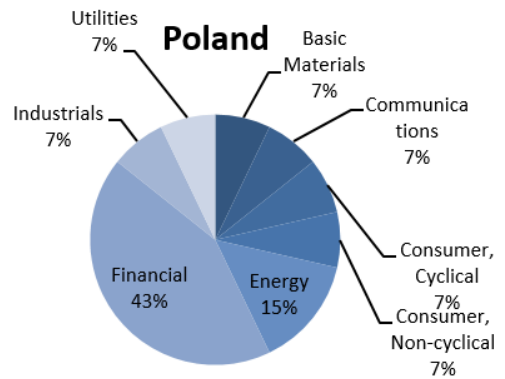
### Netherlands



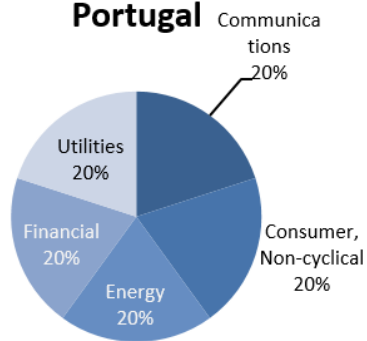
### Norway



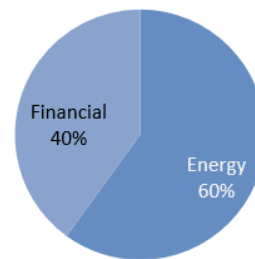
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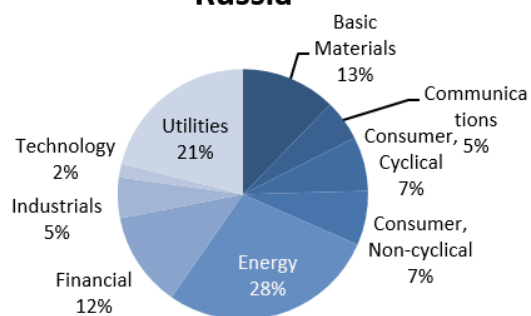
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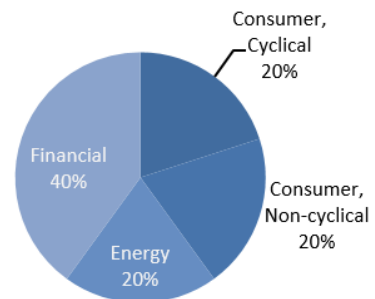
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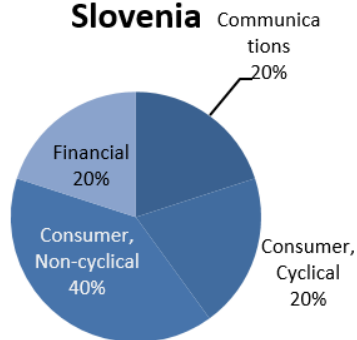
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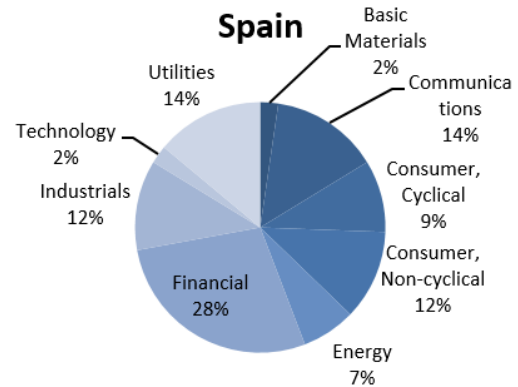
### Slovakia



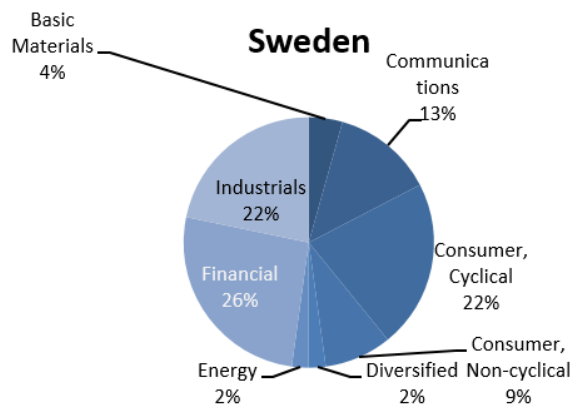
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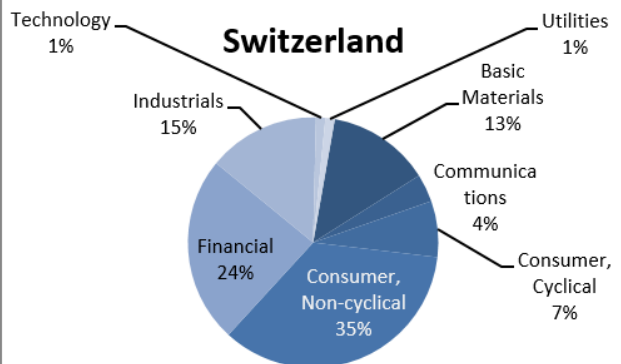
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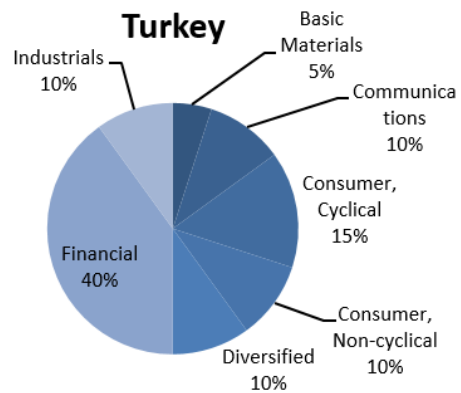


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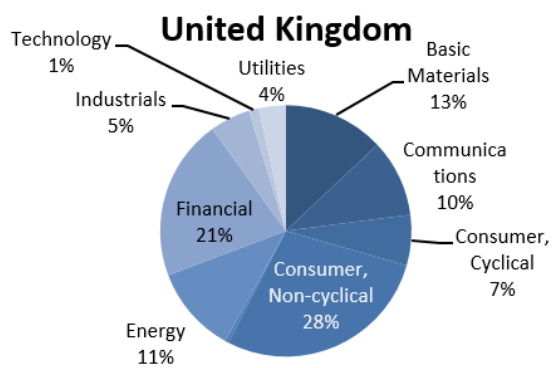
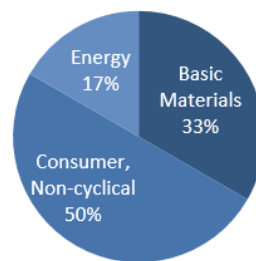


### Switzerland





### Ukraine





## **Annual Update of the Selected Companies**

The current list of companies will be reviewed once a year, taking average market cap for the previous year to monitor any major changes in the list. Examples of major changes include material changes in the market capitalization of an industry relative to peers due to new IPOs of major companies, and material changes in the market capitalization of a country relative to peers due to macro-economic changes.

## **Removal and Replacement of the Selected Companies**

Aside from the yearly review, a company can be removed if it is affected by a major event, such as bankruptcy, mergers, acquisitions, delisting from the stock exchange, or an extended period of trading suspension. In the event any of the above occur, the given company will be replaced by the company with the next largest market capitalization in the economy.

## Notes:

**Date: July 11, 2012**

Initially, OTC-BB companies in the US and the TSX Venture Exchange companies in Canada were being considered in the calibration and aggregation of results. While these firms have similar reporting requirements as those listed on the larger exchanges, OTC-BB companies are formally considered as unlisted companies and we have decided to exclude them in model calibration and economy/sector aggregates. As well, the inclusion of this large number of small firms was affecting the model calibration and aggregation in a minor way. Since common perceptions of different economies are in terms of the large-cap and mid-cap companies, we have made the decision to include only the major exchanges in each economy, and exclude exchanges that have substantially lesser listing requirements.

## Appendix 1: Industry and Economy Distribution of the NUS-RMI CRI 3000 (Updated on March 21, 2014)

	RMI coverage	Basic Materials	Communi-cations	Consumer, Cyclical	Consumer, Non-cyclical	Diversified	Energy	Financial	Industrial	Technology	Utilities
<b>Asia</b>	<b>1152</b>										
Australia	84	26	3	5	8		6	28	5	1	2
China	219	18	12	21	25	1	34	67	32	4	5
Hong Kong	82	2	16	12	2	11	2	26	5	1	5
India	78	8	4	8	12		12	14	8	7	5
Indonesia	45	2	5	5	11		4	13	4		1
Japan	214	15	19	57	31		3	33	42	9	5
Kazakhstan	9		1		1	1	1	5			
Malaysia	49	2	8	5	8	4	2	13	4		3
New Zealand	28	1	4	3	5		1	4	6		4
Pakistan	29	4	1	2	3		7	7	1		4
Philippines	37	2	4	4	4	5	1	10	2		5
Singapore	47		6	5	7	2		20	6	1	
South Korea	74	8	5	14	6	1	4	8	14	12	2
Sri Lanka	27		2	4	7	5		8	1		
Taiwan	60	7	5	5	2		2	9	15	15	
Thailand	41	3	5	5	5	2	8	10	2		1
Vietnam	29	2	1	1	4		2	15	3		1
<b>North America</b>	<b>594</b>										
Canada	97	19	5	6	4		24	28	5	3	3
United States	497	20	52	56	103		54	83	50	60	19
<b>Latin America</b>	<b>101</b>										
Argentina	3		1				1	1			
Brazil	51	9	3	2	10	1	4	13	3		6
Chile	14	2		2	2	1		4			3
Colombia	8						2	4	1		1
Mexico	19	3	4	3	5	1		2	1		
Peru	4	2						2			
Venezuela	2		1					1			

	<b>RMI coverage</b>	<b>Basic Materials</b>	<b>Communi -cations</b>	<b>Consumer, Cyclical</b>	<b>Consumer, Non- cyclical</b>	<b>Diversified</b>	<b>Energy</b>	<b>Financial</b>	<b>Industrial</b>	<b>Technology</b>	<b>Utilities</b>
<b>Europe</b>	<b>1003</b>										
Austria	8	1					1	3	2		1
Belgium	21	2	2		10	3		2	1		1
Bulgaria	6				1	1	1	2	1		
Croatia	6		1		1		2	2			
Cyprus	4				1		2		1		
Czech Republic	5		1		1		1	1			1
Denmark	19	1	1		10			3	4		
Estonia	5			2					2		1
Finland	13	2	2	1	1			2	4		1
France	124	4	10	19	30	3	11	18	19	3	7
Germany	116	13	8	25	18	1	1	17	15	10	8
Greece	6		1	1	1		1	1	1		
Hungary	5		1		1		1	2			
Iceland	3			1	1				1		
Ireland	15			1	6			5	2	1	
Italy	40		2	5	4		9	12	2		6
Latvia	3						1		1		1
Lithuania	5		1		1			1			2
Luxembourg	10	3	2		1			2	2		
Macedonia	3		1		1			1			
Malta	6			2				3	1		
Netherlands	39	3	5		13	1	4	4	6	3	
Norway	21	2	3		1		10	3	2		
Poland	14	1	1	1	1		2	6	1		1
Portugal	5		1		1		1	1			1
Romania	5						3	2			
Russia	57	7	3	4	4		16	7	3	1	12
Slovakia	5			1	1		1	2			
Slovenia	5		1	1	2			1			
Spain	43	1	6	4	5		3	12	5	1	6

	<b>RMI coverage</b>	<b>Basic Materials</b>	<b>Communi -cations</b>	<b>Consumer, Cyclical</b>	<b>Consumer, Non- cyclical</b>	<b>Diversified</b>	<b>Energy</b>	<b>Financial</b>	<b>Industrial</b>	<b>Technology</b>	<b>Utilities</b>
Sweden	46	2	6	10	4	1	1	12	10		
Switzerland	83	11	3	6	29			20	12	1	1
Turkey	20	1	2	3	2	2		8	2		
Ukraine	6	2			3		1				
United Kingdom	231	30	23	15	65	1	26	48	12	3	8
<b>Africa</b>	<b>50</b>										
Egypt	9	1	2	1	1			2	2		
Morocco	6		1		1			3	1		
Nigeria	6				2			2	2		
South Africa	29	7	6	2	4	1	1	6	2		
<b>Middle East</b>	<b>100</b>										
Bahrain	5	1	1					3			
Israel	23	2	2	1	7		3	7	1		
Jordan	7	2	1					4			
Kuwait	12		2	1				8	1		
Saudi Arabia	41	14	4	1	2	1		14	3		2
United Arab Emirates	12		2		2			7	1		

## Appendix 2: Change of the Selected Companies (Updated on November 11, 2014)

Changes to the group of selected companies will be listed here after each monthly calibration.

Effective Date	Replaced Companies	Domicile	Reason	Action
15 October 2012	Metro Pacific Tollways Corp	Philippines	Cancellation of Listing, delisted	Replaced with PNOG Exploration Corp
21 November 2012	Consolidated Media Holdings Ltd	Australia	Acquired / merged, delisted	Replaced with Computershare Ltd
28 November 2012	Bankia SA	Spain	Debt restructuring	Replaced with Prosegur Cia de Seguridad SA
28 November 2012	Fisher & Paykel Appliances Holdings Ltd	New Zealand	Acquired / merged, delisted	Replaced with Nuplex Industries Ltd
3 December 2012	Cooper Industries PLC	United States	Acquired / merged, delisted	Replaced with Kraft Foods Group Inc
6 December 2012	Refinaria de Petroleos de Manguinhos SA	Brazil	Bankruptcy	Replaced with Cia Energetica de Sao Paulo
29 March 2013	SUEK-Krasnoyarsk	Russian Federation	Cancellation of Listing, delisted	Replaced with United Co RUSAL Plc
22 February 2013	Asia Pacific Breweries Ltd	Singapore	Acquired / merged, delisted	Replaced with Avago Technologies Ltd
27 February 2013	Devgen	Belgium	Not available, delisted	Replaced with Fluxys Belgium
27 February 2013	Lupatech SA	Brazil	Debt restructuring, default corp action	Replaced with Multiplan Empreendimentos Imobiliarios SA
28 February 2013	Vyksa Metallurgical Plant OJSC	Russian Federation	Cancellation of listing, delisted	Replaced with CTC Media Inc
1 March 2013	Jefferies Group Inc	United States	Acquired / merged, delisted	Replaced with AbbVie Inc
1 March 2013	Nexen Inc	Canada	Acquired / merged, delisted	Replaced with Pembina Pipeline Corp
13 March 2013	Duvel Moortgat SA	Belgium	Acquired / merged, delisted	Replaced with Ackermans & van Haaren NV
25 March 2013	Cyprus Popular Bank PCL	Cyprus	Bankruptcy	Replaced with Mriya Agro Holding PLC

<b>Effective Date</b>	<b>Replaced Companies</b>	<b>Domicile</b>	<b>Reason</b>	<b>Action</b>
13 March 2013	Tognum AG	Germany	Cancellation of listing, delisted	Replaced with Telefonica Deutschland Holding AG
27 March 2013	Aegis Group PLC	United Kingdom	Acquired / merged, delisted	Replaced with Willis Group Holdings PLC
22 March 2013	Lingui Development BHD	Malaysia	Cancellation of listing, delisted	Replaced with Astro Malaysia Holdings Bhd
13 March 2013	Mediq NV	Netherlands	Acquired / merged, delisted	Replaced with VimpelCom Ltd
10 April 2013	Inmet Mining Corp	Canada	Acquired / merged, delisted	Replaced with ARC Resources Ltd
26 April 2013	Korea Exchange Bank	South Korea	Acquired / merged, delisted	Replaced with GS Holdings
3 May 2013	Xstrata PLC	Switzerland	Acquired / merged, delisted	Replaced with ACE Ltd
6 May 2013	Banco Espanol de Credito SA	Spain	Acquired / merged, delisted	Replaced with Bankia SA
15 May 2013	San Miguel Brewery Inc	Philippines	Cancellation of listing, delisted	Replaced with LT Group Inc
24 May 2013	Metrovacesa SA	Spain	Acquired / merged, delisted	Replaced with Ebro Foods SA
10 June 2013	HJ Heinz Co	United States	Acquired / merged, delisted	Replaced with Regeneron Pharmaceuticals Inc
10 June 2013	Virgin Media Inc	United States	Acquired / merged, delisted	Replaced with Zoetis Inc
25 June 2013	SCA Hygiene Products SE	Germany	Not available, delisted	Replaced with SQS Software Quality Systems AG
10 July 2013	Clearwire Corp	United States	Acquired / merged, delisted	Replaced with LinkedIn Corp
11 July 2013	Sprint Nextel Corp	United States	Acquired / merged, delisted	Replaced with Liberty Media Corp
15 July 2013	Severomoravska Plynarenska	Czech Republic	Cancellation of listing, delisted	Replaced with Unipetrol AS
15 July 2013	Vychodoceska Plynarenska AS	Czech Republic	Cancellation of listing, delisted	Replaced with Philip Morris CR AS
24 July 2013	Coca Cola Hellenic Bottling Co SA	Greece	Cancellation of listing, delisted	Replaced with Hellenic Telecommunications Organization SA

<b>Effective Date</b>	<b>Replaced Companies</b>	<b>Domicile</b>	<b>Reason</b>	<b>Action</b>
29 July 2013	Mobile Telecommunications Co Saudi Arabia	Saudi Arabia	Debt restructuring, default corp action	Replaced with Bank Albilad
29 July 2013	Douglas Holding AG	Germany	Cancellation of listing, delisted	Replaced with Evonik Industries AG
30 July 2013	Jupiter Telecommunications Co Ltd	Japan	Acquired / merged, delisted	Replaced with Japan Airlines Co Ltd
12 August 2013	Vueling Airlines SA	Spain	Not available, delisted	Replaced with Obrascón Huarte Lain SA
20 August 2013	Allied Technologies Ltd	South Africa	Acquired / merged, delisted	Replaced with Investec Ltd
28 August 2013	Dyckerhoff AG	Germany	Cancellation of listing, delisted	Replaced with Talanx AG
2 September 2013	Raspadskaya OAO	Russian Federation	Cancellation of listing, delisted	Replaced with Enel OGK-5 OJSC
2 September 2013	Sistema JSFC	Russian Federation	Cancellation of listing, delisted	Replaced with OGK-2 OAO
2 September 2013	Federal Grid Co Unified Energy System JSC	Russian Federation	Cancellation of listing, delisted	Replaced with Cherkizovo Group OJSC
2 September 2013	Inter RAO JSC	Russian Federation	Cancellation of listing, delisted	Replaced with TGK-9 OAO
2 September 2013	Moscow United Electric Grid Co JSC	Russian Federation	Cancellation of listing, delisted	Replaced with World Trade Center Moscow
2 September 2013	RusHydro JSC	Russian Federation	Cancellation of listing, delisted	Replaced with TGK-1 OAO
2 September 2013	PIK Group	Russian Federation	Cancellation of listing, delisted	Replaced with FEEC
2 September 2013	Magnit OJSC	Russian Federation	Cancellation of listing, delisted	Replaced with CTC Media Inc
2 September 2013	E.ON Russia JSC	Russian Federation	Cancellation of listing, delisted	Replaced with Interregional Distribution Network Co Center and Privolzhya OJSC
2 September 2013	Russian Grids OAO	Russian Federation	Cancellation of listing, delisted	Replaced with Synergy Co
2 September 2013	Lukoil OAO	Russian Federation	Cancellation of listing, delisted	Replaced with Interregional Distribution Network Co Volga OAO



<b>Effective Date</b>	<b>Replaced Companies</b>	<b>Domicile</b>	<b>Reason</b>	<b>Action</b>
2 September 2013	Surgutneftegas OAO	Russian Federation	Cancellation of listing, delisted	Replaced with Interregional Distribution Grid Co Centre JSC
2 September 2013	Magnitogorsk Iron & Steel Works	Russian Federation	Cancellation of listing, delisted	Replaced with Interregional Distribution Network Co Urala OAO
2 September 2013	Tatneft OAO	Russian Federation	Cancellation of listing, delisted	Replaced with Vozrozhdenie Bank
2 September 2013	Aeroflot – Russian Airlines OJSC	Russian Federation	Cancellation of listing, delisted	Replaced with AvtoVAZ OAO
2 September 2013	Sberbank of Russia	Russian Federation	Cancellation of listing, delisted	Replaced with Kamaz OJSC
2 September 2013	Uralkali OJSC	Russian Federation	Cancellation of listing, delisted	Replaced with Moscow City Telephone PJSC
2 September 2013	Gazprom Neft OAO	Russian Federation	Cancellation of listing, delisted	Replaced with Exillon Energy PLC
2 September 2013	Rostelecom OJSC	Russian Federation	Cancellation of listing, delisted	Replaced with Kubanenergo OAO
2 September 2013	Severstal OAO	Russian Federation	Cancellation of listing, delisted	Replaced with Krasnoyarsk Hydro-Power Plant
2 September 2013	Rosneft OAO	Russian Federation	Cancellation of listing, delisted	Replaced with Nizhnekamskneftekhim OAO
2 September 2013	Gazprom OAO	Russian Federation	Cancellation of listing, delisted	Replaced with Utair Aviation
2 September 2013	Novolipetsk Steel OJSC	Russian Federation	Cancellation of listing, delisted	Replaced with Chelyabinsk Pipe Works
2 September 2013	VTB Bank OJSC	Russian Federation	Cancellation of listing, delisted	Replaced with Protek
2 September 2013	MMC Norilsk Nickel OJSC	Russian Federation	Cancellation of listing, delisted	Replaced with Dorogobuzh
2 September 2013	AK Transneft OAO	Russian Federation	Cancellation of listing, delisted	Replaced with Sibirskiy Cement OAO
2 September 2013	TMK OAO	Russian Federation	Cancellation of listing, delisted	Replaced with Korshunovsky OJSC
2 September 2013	Mechel	Russian Federation	Cancellation of listing, delisted	Replaced with IBS Group Holding Ltd

Effective Date	Replaced Companies	Domicile	Reason	Action
2 September 2013	LSR Group	Russian Federation	Cancellation of listing, delisted	Replaced with Ros Agro PLC
2 September 2013	NovaTek OAO	Russian Federation	Cancellation of listing, delisted	Replaced with Hydraulic Machines and Systems Group PLC
2 September 2013	Mobile Telesystems OJSC	Russian Federation	Cancellation of listing, delisted	Replaced with Akb Mosoblbank
11 September 2013	BMC Software Inc	United States	Acquired / merged, delisted	Replaced with Northeast Utilities
13 September 2013	Unilever Pakistan Ltd	Pakistan	The company's request, delisted	Replaced with Kot Addu Power Co Ltd
16 September 2013	Codere SA/Spain	Spain	Coupon payment only, default corp action	Replaced with Acerinox SA
18 September 2013	GD Midea Holding Co Ltd	China	Acquired / merged, delisted	Replaced with People's Insurance Co Group of China Ltd
24 September 2013	PetroVietnam Finance JSC	Vietnam	Acquired / merged, delisted	Replaced with Pha Lai Thermal Power JSC
27 September 2013	Konzum DD	Croatia	Not available, delisted	Replaced with Privredna Banka Zagreb dd
30 September 2013	Fiat Industrial SpA	Italy	Acquired / merged, delisted	Replaced with Prada SpA
1 October 2013	Sterlite Industries India Ltd	India	Acquired / merged, delisted	Replaced with Bharti Infratel Ltd
1 October 2013	Satyam Computer Services Ltd	India	Acquired / merged, delisted	Replaced with United Spirits Ltd
2 October 2013	Pan Pacific Hotels Group Ltd	Singapore	Acquired / merged, delisted	Replaced with Guocoland Ltd
29 October 2013	DE Master Blenders 1753 NV	Netherlands	Acquired / merged, delisted	Replaced with Yandex NV
30 October 2013	Dell Inc	United States	Acquired / merged, delisted	Replaced with Sprint Corp
30 October 2013	Cam Finanziaria SpA	Italy	Acquired / merged, delisted	Replaced with Tod's SpA
31 October 2013	OGX Petroleo e Gas Participacoes SA	Brazil	Bankruptcy	Replaced with BB Seguridade Participacoes SA
5 November 2013	NYSE Euronext	United States	Acquired / merged, delisted	Replaced with Cabot Oil & Gas Corp

<b>Effective Date</b>	<b>Replaced Companies</b>	<b>Domicile</b>	<b>Reason</b>	<b>Action</b>
7 November 2013	TransCreditBank OAO	Russian Federation	Cancellation of listing, delisted	Replaced with Slavneft Oil & Gas Co
13 November 2013	Archipelago Resources PLC	United Kingdom	Acquired / merged, delisted	Replaced with Direct Line Insurance Group PLC
25 November 2013	Eurasian Natural Resources Corp PLC	United Kingdom	Acquired / merged, delisted	Replaced with Noble Corp plc
17 December 2013	Alliance Oil Co Ltd	Russian Federation	Acquired / merged, delisted	Replaced with Gazprom OAO
19 December 2013	Elan Corp PLC	Ireland	Acquired / merged, delisted	Replaced with Accenture PLC
31 December 2013	Avocet Mining PLC	United Kingdom	Loan payment, default corp action	Replaced with CNH Industrial NV
10 January 2014	Wimm-Bill-Dann Foods OJSC	Russian Federation	Cancellation of listing, delisted	Replaced with Rosneft OAO
16 January 2014	Societe Immobiliere de Location pour l'Industrie et le Commerce	France	Acquired / merged, delisted	Replaced with Financiere de L'Odet
23 January 2014	Terex Material Handling & Port Solutions AG	Germany	Acquired / merged, delisted	Replaced with Deutsche Annington Immobilien SE
1 February 2014	Mstar Semiconductor Inc	Taiwan	Acquired / merged, delisted	Replaced with ReaLy Development&Construction Corp
4 February 2014	Life Technologies Corp	United States	Acquired / merged, delisted	Replaced with Twitter Inc.
6 March 2014	GBW AG	Germany	Cancellation of listing, delisted	Replaced with Osram Licht AG
18 March 2014	Royal Imtech NV	Netherlands	Default Corp Action	NXP Semiconductor NV
24 March 2014	Medica SA	France	Delisting	Cie du Cambodge
1 April 2014	Shoppers Drug Mart Corp	Canada	Delisting	Tourmaline Oil Corp
23 April 2014	Commonwealth Property Office Fund	Australia	Acquired / merged, delisted	Replaced by Asciano Ltd
1 May, 2014	Beam Inc	United States	Acquired / merged, delisted	Replaced by Hilton Worldwide Holdings Inc
7 May, 2014	LSI Corp	United States	Acquired / merged, delisted	Replaced by Hilton T-Mobile US Inc
9 May, 2014	Generali Deutschland Holding AG	Germany	Cancellation of listing, delisted	Replaced by KION Group AG

<b>Effective Date</b>	<b>Replaced Companies</b>	<b>Domicile</b>	<b>Reason</b>	<b>Action</b>
28 May, 2014	Integra Group Holdings	Russia	Reason for delisting: Not Available	Replaced by Sberbank of Russia
3 June, 2014	AZ Electronic Materials SA	Luxembourg	Acquired / merged, delisted	Replaced by Altice SA
6 June, 2014	Scania AB	Sweden	Acquired / merged, delisted	Replaced by Autoliv Inc
25 June, 2014	Westfield Retail Trust	Australia	Acquired/Merged, delisted	Replaced by APA Group
17 June, 2014	Osisko Mining Corp	Canada	Acquired/Merged, delisted	Replaced by Inter Pipeline Ltd
19 June, 2014	China Vanke Co Ltd	China	the Company's Request, delisted	Replaced by China Cinda Asset Management Co Ltd
2 June, 2014	New World Resources PLC	Netherlands	Debt Restructuring, delisted	Replaced by OCI
1 July, 2014	Taiwan Polysilicon Corp	Taiwan	the Company's Request, delisted	Replaced by Health & Life Co Ltd
1 July, 2014	Forest Laboratories Inc	United States	Acquired/Merged, delisted	Replaced by Tesla Motors Inc
11 June, 2014	Brookfield Office Properties Inc	United States	Acquired/Merged, delisting	Replaced by Ingersoll-Rand PLC
30 July, 2014	Aquila Resources Ltd	Australia	Reason for delisting: Acquired/Merged	Replaced by Flight Centre Travel Group Ltd
13 July, 2014	Corporate Commercial Bank AD	Bulgaria	Filing Type: Protection	Replaced by Bulgartabac Holding AD
22 July, 2014	Theolia SA	France	Reason for delisting: Reorganization	Replaced by Numericable Group SA
15 July, 2014	Cheil Industries Inc	South Korea	Reason for delisting: Acquired/Merged	Replaced by Hankook Tire Co Ltd
28 July, 2014	Gazpromneft – Moscow Oil Refinery	Russian Federation	Reason for delisting: Cancellation of Listing	Replaced by Lukoil OAO
22 July, 2014	CapitaMalls Asia Ltd	Singapore	Reason for delisting: Acquired/Merged	Replaced by Frasers Centrepoint Ltd
18 Aug, 2014	Fiat SpA	Italy	Delisting	Replaced by Gtech Spa
25 Aug, 2014	Singapore Land Ltd	Singapore	Reason for delisting: Acquired/Merged	Replaced by Singapore Post Ltd
29 Aug, 2014	Hillshire Brands Co/The	United States	Reason for delisting: Acquired/Merged	Replaced by Keurig Green Mountain Inc
15 Sep, 2014	NII Holdings Inc.	United States	Reasons for delisting: Bankruptcy Filing, Default Corp Action	Replaced by United Continental Holdings Inc

<b>Effective Date</b>	<b>Replaced Companies</b>	<b>Domicile</b>	<b>Reason</b>	<b>Action</b>
17 Sep, 2014	Acino Holding AG	Switzerland	Delisting	Replaced by TE Connectivity Ltd
1 Oct, 2014	Pohjola Bank Oyj	Finland	Delisting	Replaced by Neste Oil OYJ
16 Oct, 2014	London Mining PLC	United Kingdom	Filing for Bankruptcy	Replaced by Pentair Inc
19 Oct, 2014	Mriya Agro Holding PLC	Ukraine	Default Corp Action; Reason: Coupon payment only	Replaced by Avangardco Investments Public Ltd
20 Oct, 2014	Alphaland Corp	Philippines	Reason for delisting: Cancellation of listing	Replaced by Emperador Inc
4 Nov, 2014	Australand Property Group	Australia	Reason for delisting: Acquired/Merged	Replaced by Scentre Group
10 Nov, 2014	Dendreon Corp	United States	Filing for Bankruptcy; Filing Type: Chapter 11	Replaced by Synchrony Financial
11 Nov, 2014	IBS Group Holding Ltd	Russia	Reason for delisting: Reorganization	Replaced by NovaTek OAO
19 Nov, 2014	Woori Finance Holdings Co Ltd	South Korea	Reason for delisting: Reorganization	Replaced by Coway Co Ltd
27 Nov, 2014	TGK-9 OAO	Russia	Reason for delisting: Reorganization	Replaced by MMC Norilsk Nickel OJSC
28 Nov, 2014	Kinder Morgan Energy Partners LP	United States	Reason for delisting: Acquired/Merged	Replaced by Tyco International Plc
15 Dec, 2014	Tim Hortons Inc	Canada	Reason for delisting: Acquired/Merged	Replaced by Gildan Activewear Inc
17 Dec, 2014	TUI Travel PLC	United Kingdom	Reason for delisting: Acquired/Merged	Replaced by Fiat Chrysler Automobiles NV
22 Dec, 2014	Ziggo NV	Netherlands	Reason for delisting: Acquired/Merged	Replaced by NN Group NV
16 Jan, 2015	Nandan Cleantec PLC	United Kingdom	Reason for delisting: Cancellation of Listing	Replaced by Royal Mail Plc
26 Jan, 2015	Hong Yuan Securities Co Ltd	China	Reason for delisting: Acquired/Merged	Replaced by JD.com Inc
30 Jan, 2015	Safeway Inc	United States	Reason for delisting: Acquired/Merged	Replaced by Seagate Technology Plc
3 Feb, 2015	Williams Partners LP	United States	Reason for delisting: Acquired/Merged	Replaced by Plains GP Holdings LP
3 Feb, 2015	Embratel Participacoes SA	Brazil	Reason for delisting: Acquired/Merged	Replaced by M Dias Branco SA