

————The Indicative Dow————

The Dow Jones Industrial Average

and

The Dow Jones Global Titans 50 Index

Now Calculated with Real-Time Xetra Prices



Synonymous with: Transparency • Objectivity • Quality • Innovation

Overview

Dow Data--Now Available Throughout the European Trading Day

- **As of September 24, 2001, Dow Jones Indexes calculates an indicative version of the Dow Jones Industrial Average: “The Indicative Dow”**
 - **“Indicative” refers to the expectation that the calculation may provide a sense of the Dow Jones Industrial Average’s opening level in the U.S.**
 - **Indicative Dow calculation begins each day at 3:00 a.m. New York Time, when Xetra opens, and continues until the U.S. exchanges open at 9:30 a.m.**

Dow Jones Industrial Average

More Data, More Often

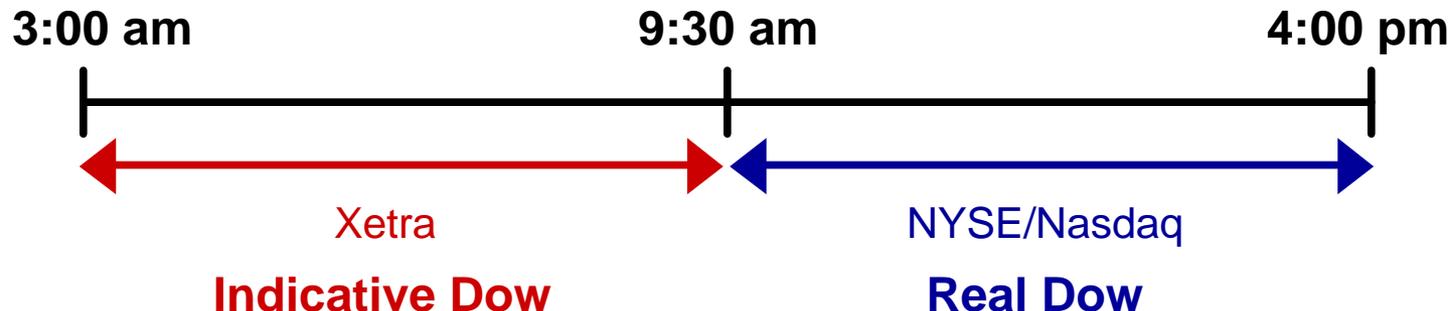
When the Dow Jones Industrial Average was introduced, it was calculated and disseminated just once a day. Today, with the incorporation of Xetra pricing, it is calculated and disseminated in real-time over a 13-hour day.

1896	Daily
1923	Hourly
1963	Real-time (every two seconds) during NYSE / Nasdaq trading hours (6 1/2 hours per day)
2001	Real-time during U.S. and German Stock exchange trading hours (13 hours per day)

Dow Jones Industrial Average

The Indicative Dow: How It Works

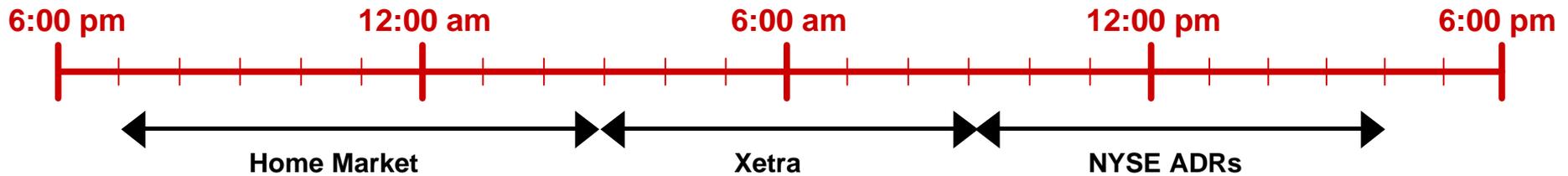
- As of September 24, 2001, real-time Indicative Dow prices are calculated and disseminated beginning at 3:00 a.m. New York Time each day, based on Xetra stock prices.
- At 9:30 a.m., when U.S. markets open, calculation of the “real” Dow begins based on stock prices from U.S. exchanges.



Dow Jones Global Titans 50 Index

How It Works (cont.)

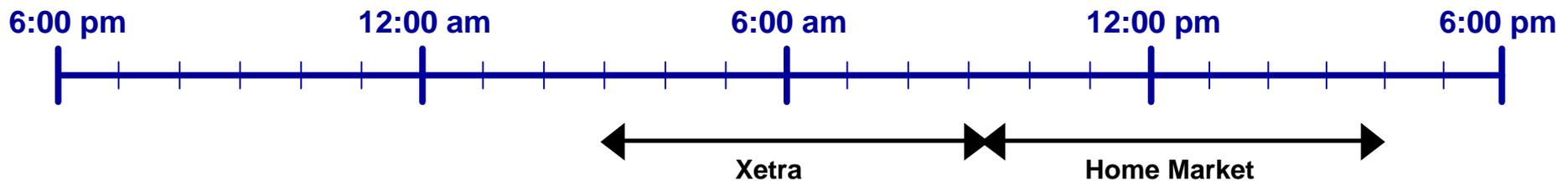
Asia Components



Europe Components



U.S. Components



* France until 11:35 a.m.; Germany until 2:00 p.m. All times New York Time.

Summary

Why the Change?

- Investment products based on the Dow Jones Industrial Average and Dow Jones Global Titans 50 Index now have:
 - Pricing more reflective of actual trading in the underlying securities
 - Greater liquidity
 - More efficient price discovery
- The availability of Dow Jones Global Titans 50 component pricing data during European trading hours provides investors with better pricing information when they use the following products in Europe:
 - Dow Jones Global Titans 50 Index futures and options (e.g. those launched on Eurex on April 23)
 - Dow Jones Global Titans 50 Index ETFs (e.g. Dow Jones Global Titans 50 EasyETFs sponsored by AXA and traded on Euronext; INDEXCHANGE Investment ETF)