



Press Release

Standard & Poor's S&P/Case-Shiller[®] Home Price Indices Win Award for Most Innovative Benchmark Index

New York, December 7, 2006 – Standard & Poor's, the world's leading index provider, announced that the S&P/Case-Shiller[®] Home Price Indices were named the Most Innovative Benchmark Index at the third annual William F. Sharpe Indexing Achievement Awards presented by IndexUniverse.com and Information Management Network (IMN) at the Super Bowl of Indexing Conference in Phoenix, Arizona.

The William F. Sharpe Indexing Achievement Awards recognize the top innovators in the field of indexing and index research. "The S&P/Case-Shiller[®] Home Price Indices provide valuable information for the vast majority of Americans, whose home is their largest and most valuable asset," says Robert J. Shiller, Chief Economist at MacroMarkets LLC. "Receiving an award for an index of such great importance to the general public is an honor."

The S&P/Case-Shiller[®] Home Price Indices are constructed to measure the growth in value of residential real estate prices in 10 metropolitan regions across the United States. The 10 indices are combined to form one composite index to serve as a measurable benchmark of the national residential real estate market. These indices are generated and published under agreements between Standard & Poor's, Fiserv and MacroMarkets LLC. For more information on the S&P/Case-Shiller[®] Home Price Indices, please visit www.homeprice.standardandpoors.com.

Also at the Super Bowl of Indexing Conference, the CBOE Volatility Index (VIX) was named the Most Innovative Index Derivative Product. The index is derived from real-time S&P 500 (SPX) option prices.

"Recognition for our role in the S&P/ Case-Shiller[®] Home Price Indices and the CBOE Volatility Index is a great honor," says David Blitzer, Managing Director and Chairman of the Index Committee at Standard & Poor's. "We are pleased that our hard work and innovation has been acknowledged by our peers."

About Standard & Poor's Index Services

Standard & Poor's Index Services, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Its family of indices includes the S&P 500, an index with \$1.26 trillion invested and \$4.45 trillion benchmarked, and the S&P Global 1200, a composite index comprised of seven regional and country headline indices. For more information, please visit www.standardandpoors.com/indices.

About Standard & Poor's

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE: MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 7,500 employees, including wholly owned affiliates, located in 21 countries, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing

investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>.

Standard & Poor's does not sponsor, endorse, sell or promote any S&P index-based investment product.

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