



A Stifel Company

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KBW Announces Index Rebalancing for Third Quarter 2015

New York – Friday, September 11, 2015 – Keefe, Bruyette & Woods, Inc., a full-service, boutique investment bank and broker-dealer that specializes in the financial services sector, and a wholly owned subsidiary of Stifel Financial Corp. (NYSE: SF), announces the upcoming index rebalancing for third quarter of 2015. As part of this rebalancing, below are the component level changes across various indices:

KBW Nasdaq Property & Casualty Index (Index Ticker: KPX; ETF Ticker: KBWP)

Add: **AmTrust Financial Services, Inc. (NASDAQ: AFSI)**
Cincinnati Financial Corporation (NASDAQ: CINF)
XL Group plc (NYSE: XL)

Delete: **HCC Insurance Holdings (NYSE: HCC)**

These changes will be effective prior to the opening of business on Monday, September 21, 2015.

The KBW Nasdaq indices have tradable exchange-traded funds licensed: KBW Nasdaq Bank Index (Index Ticker: BKXSM, ETF Ticker: KBWBSM); KBW Nasdaq Capital Markets Index (Index Ticker: KSXSM, ETF Ticker: KBWCSM); KBW Nasdaq Insurance Index (Index Ticker: KIXSM, ETF Ticker: KBWISM); KBW Nasdaq Regional Banking Index (Index Ticker: KRXSM, ETF Tickers: KBWRSM, KRSSM, KRUSM); KBW Nasdaq Financial Sector Dividend Yield Index (Index Ticker: KDXSM, ETF Ticker: KBWDSM); KBW Nasdaq Premium Yield Equity REIT Index (Index Ticker: KYXSM, ETF Ticker: KBWYSM); KBW Nasdaq Property and Casualty Insurance Index (Index Ticker: KPXSM, ETF Ticker: KBWPSM); KBW Nasdaq Mortgage Finance Index (Index Ticker: MFXSM); KBW Nasdaq Global (Ex US) Financial Sector Index (Index Ticker: KGXSM); KBW Nasdaq Global Bank Index (Index Ticker: GBKXSM).

About KBW

KBW LLC, a Stifel company, operates in the U.S. and Europe through its broker dealer subsidiaries, Keefe, Bruyette & Woods, Inc. and Keefe, Bruyette & Woods Limited. Over the years, KBW has established itself as a leading independent authority in the banking, insurance, brokerage, asset management, mortgage banking and specialty finance sectors. Founded in

1962, the firm maintains industry-leading positions in the areas of research, corporate finance, mergers and acquisitions as well as sales and trading in equities securities of financial services companies.

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