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: BKX\textsuperscript{SM}, ETF Ticker: KBW\textsubscript{B} SM\textsuperscript{TM});
- KBW Nasdaq Capital Markets Index (Index Ticker: KSX\textsuperscript{SM}, ETF Ticker: KBWC\textsubscript{SM} SM\textsuperscript{TM});
- KBW Nasdaq Insurance Index (Index Ticker: KIX\textsuperscript{SM}, ETF Ticker: KBWI\textsubscript{SM});
- KBW Nasdaq Regional Banking Index (Index Ticker: KRX\textsuperscript{SM}, ETF Tickers: KBWR\textsubscript{SM}, KRS\textsubscript{SM}, KRU\textsubscript{SM});
- KBW Nasdaq Financial Sector Dividend Yield Index (Index Ticker: KDX\textsubscript{SM}, ETF Ticker: KBWD\textsubscript{SM});
- KBW Nasdaq Premium Yield Equity REIT Index (Index Ticker: KYX\textsuperscript{SM}, ETF Ticker: KBWY\textsubscript{SM});
- KBW Nasdaq Property and Casualty Insurance Index (Index Ticker: KPX\textsubscript{SM}, ETF Ticker: KBWP\textsubscript{SM});
- KBW Nasdaq Mortgage Finance Index (Index Ticker: MFX\textsubscript{SM});
- KBW Nasdaq Global (Ex US) Financial Sector Index (Index Ticker: KGX\textsubscript{SM});
- KBW Nasdaq Global Bank Index (Index Ticker: GBKX\textsubscript{SM}).

**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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