MSCI FOURTH QUARTER AND FULL-YEAR 2017

Earnings Presentation

February 1, 2018

FORWARD – LOOKING STATEMENTS

- This earnings presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, our full-year 2018 guidance. These forward-looking statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential" or "continue," or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect our actual results, levels of activity, performance or achievements.
- Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 filed with the Securities and Exchange Commission ("SEC") on February 24, 2017 and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC (herein, referred to as "Public Filings"). If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this earnings presentation reflects MSCI's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI's operations, results of operations, growth strategy and liquidity. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law.

OTHER INFORMATION

- Percentage changes and totals in this earnings presentation may not sum due to rounding.
- Percentage changes refer to the comparable period in 2016, unless otherwise noted.
- FY 2016 and FY 2017 refer to twelve months ended December 31, 2016 and twelve months ended December 31, 2017, respectively.
- Gross sales include both recurring subscription and non-recurring sales as reported in Table 6: Sales and Aggregate Retention Rate by Segment (unaudited) of the press release reporting MSCI's financial results for fourth quarter and full-year 2017.
- Foreign currency exchange rate fluctuations are calculated to be the difference between the current period results as reported compared to the current period results recalculated using the foreign currency exchange rates in effect for the comparable prior period. We do not provide the impact of foreign currency fluctuations on our asset-based fees tied to average AUM, of which approximately two-thirds are invested in securities denominated in currencies other than the U.S. dollar, and accordingly, any such impact is excluded from the disclosed foreign currency adjusted variances.
- On August 1, 2016, MSCI closed the sale of its Real Estate occupiers benchmarking business. Unless indicated otherwise, reported financial results and operating metrics have not been updated to exclude the results of this business.
- Based on accounting guidance, all stock-based compensation excess tax benefits and tax shortfalls are recognized in the provision for income taxes in the statement of income as discrete items, beginning in first quarter 2017 on a prospective basis. Previously, these discrete amounts were recorded in additional paid in capital on the statement of financial condition.
- Beginning in first quarter 2017, adjusted EPS does not include an adjustment for amortization expense associated with capitalized software development costs. For periods prior to first quarter 2017, the amortization associated with capitalized software development was included as an adjustment to adjusted net income and adjusted EPS as it was not material.

FY 2017 – RECORD RESULTS[1]

Exceptional Revenue Growth

Revenue Growth Driven by Asset-Based Fees & Index Subscription	Subscription Run Rate Growth	Recurring Net New Growth
+11%	+11%	+37%

Continued Operational Efficiency

Adj. EBITDA Expenses / Operating Expenses	Adj. EBITDA Margin / Operating Margin Expansion	Lower Adjusted Tax Rate (ex Tax Reform impact)
+6% / +5%	+220 bps /+300 bps	(490 bps)

Capital Optimization

Lower Diluted Share Count	Capital Returned	Dividend Increase
(5%)	$258 million	+36%

Strong EPS Growth

Adjusted EPS

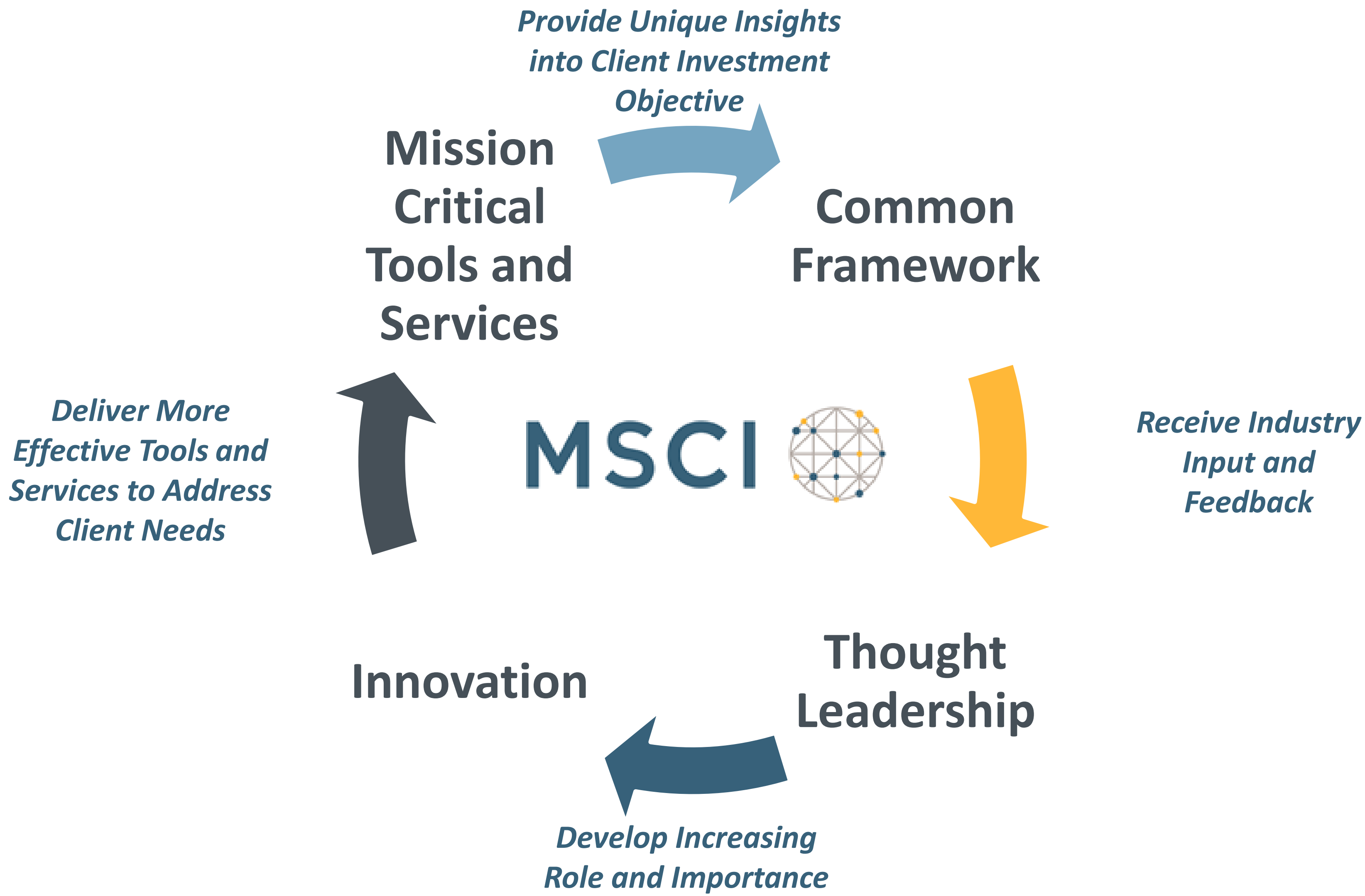
+31%

Diluted EPS

+23%

[1]Percentage and other changes refer to FY 2016 unless otherwise noted.

CENTRAL TO THE INVESTMENT PROCESS



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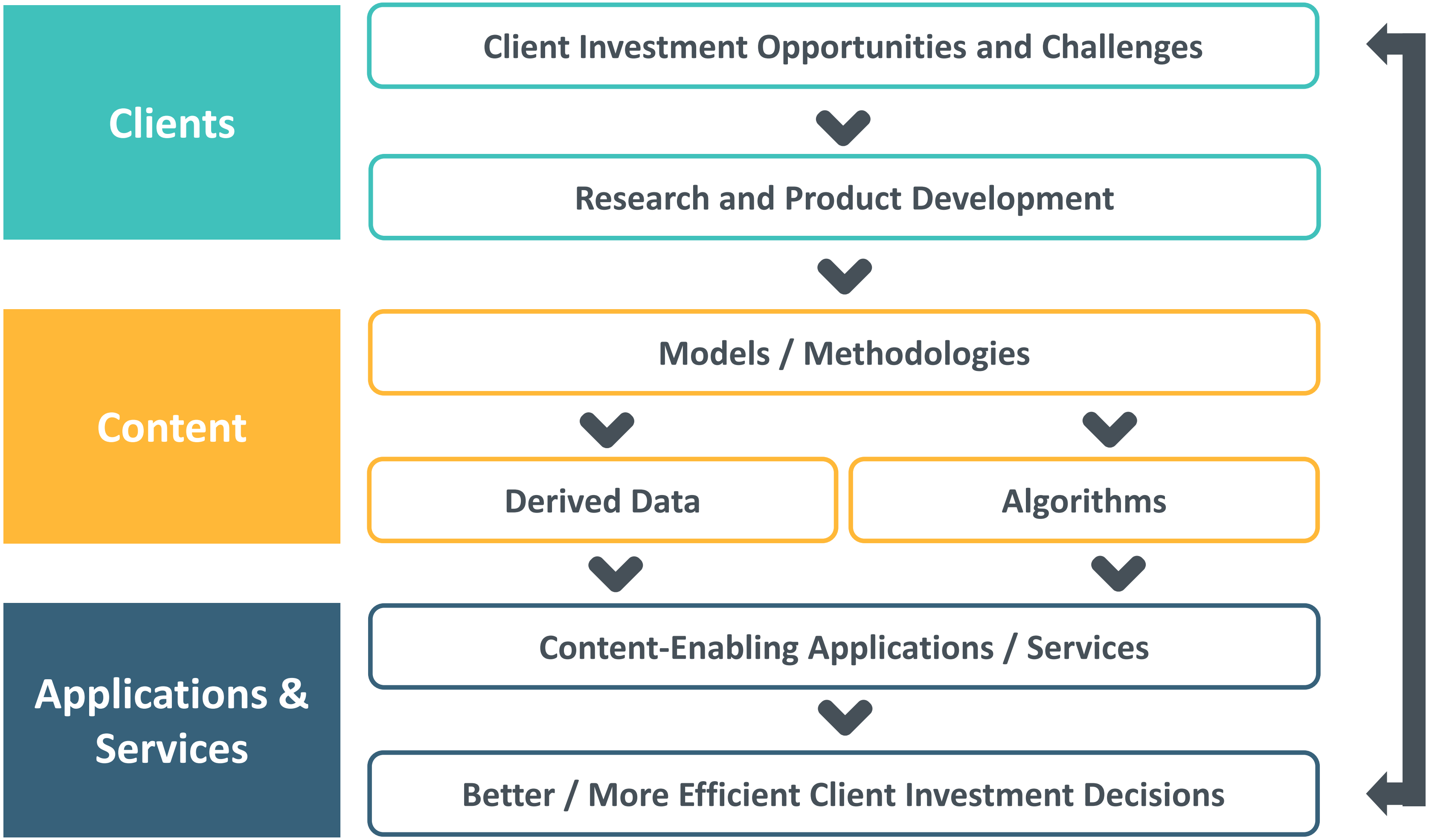
Feedback Loop Reinforces Importance and Drives Growth

POWER OF INTEGRATED FRANCHISE



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Integrated Franchise Delivers Strong Performance

INTEGRATED FRANCHISE DRIVING KEY SUCCESSES

	Recent Initiatives / New Offerings	Recent Successes[1]
Integrated Approach to Clients	• C-Level Engagement (MSCI and Client) • Senior / Key Account Management Programs • Holistic Approach to Selling	• 19% YoY run rate growth from clients >$2m (58% of run rate; 95.7% Retention Rate) • Improved sales productivity (14% increase since FY 2015)[2]
Integrated Content Innovation	• Analytics and ESG contributing to Index Innovation • Broader and Deeper ESG Research • Enhanced Fixed Income, Content and Private Real Estate Analytics Models	• #1 in 2017 among index providers in cash inflows to equity ETFs • $12m of Fixed Income total gross sales enabled $46m of sales for MAC Analytics
Integrated and Enhanced Applications & Services	• Custom Index Development / IndexMetrics • Benchmark Aggregation and Performance Attribution • Regulatory Reporting Enhancements	• 10% YoY run rate growth in Multi-Asset Class and Equity Analytics • 13% YoY Analytics run rate growth from Asset Managers and Asset Owners

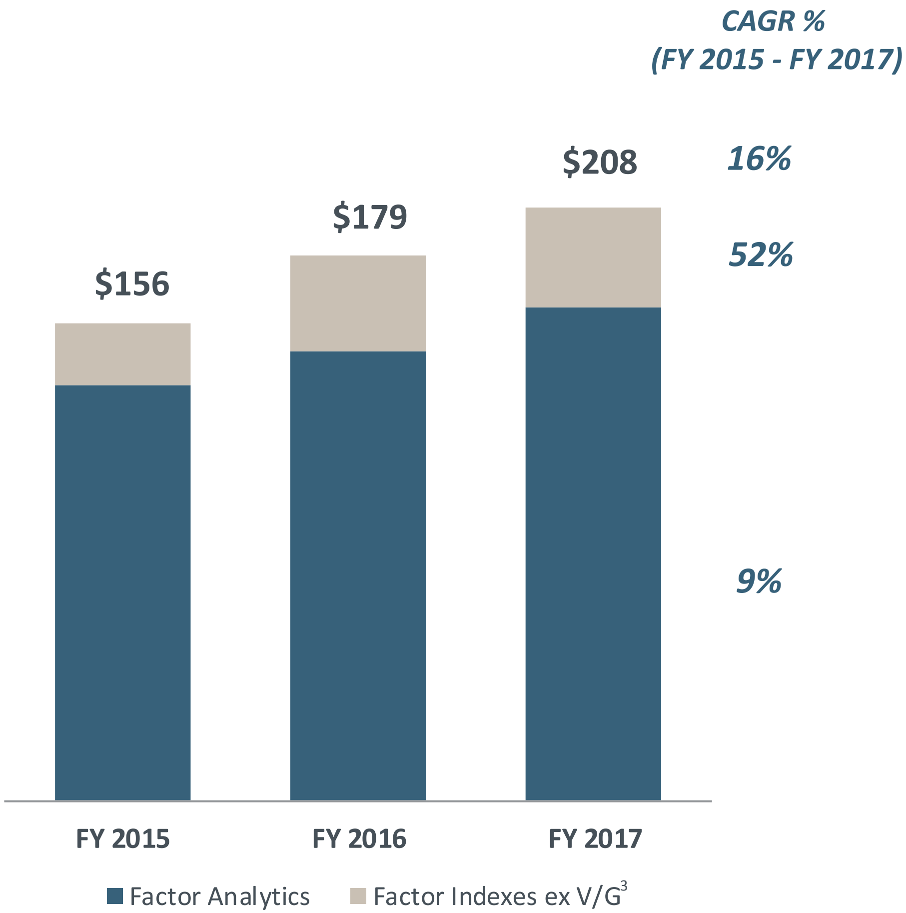
[1]All numbers refer to FY 2017; percentage and other changes refer to FY 2016.

[2] Sales Productivity is defined as average annual gross sales per sales representative.

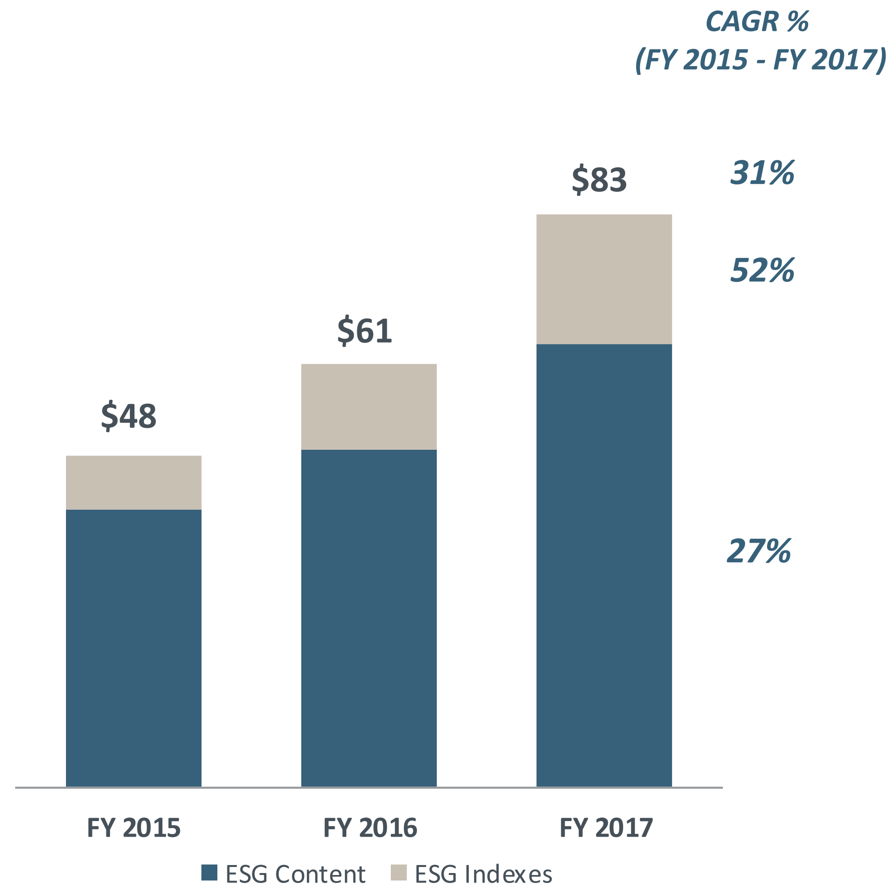
INTEGRATED CONTENT INNOVATION

(US$ in millions)

Factor Index and Analytics Run Rate Growth[1]



ESG Content and ESG Index Run Rate Growth[2]



[1]Factor Index Run Rate includes factor related Index subscription and asset-based fees Run Rate, and Factor Analytics Run Rate includes Factor module Run rate in Analytics segment
[2]ESG Research includes ESG segment Run Rate, and ESG Index includes ESG related Index subscription Run Rate
[3]V/G: Traditional value and growth product Run Rate

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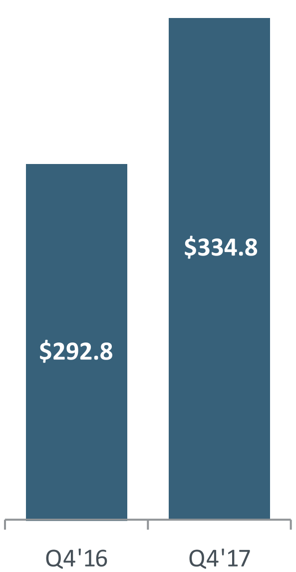
Innovation and Integration Drives High Growth

Q4’17 FINANCIAL SUMMARY

(US$ in millions)

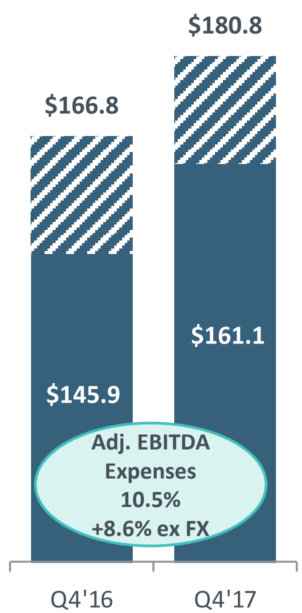
Operating Revenue

+14.3%
Negligible FX[1]



Operating Expenses

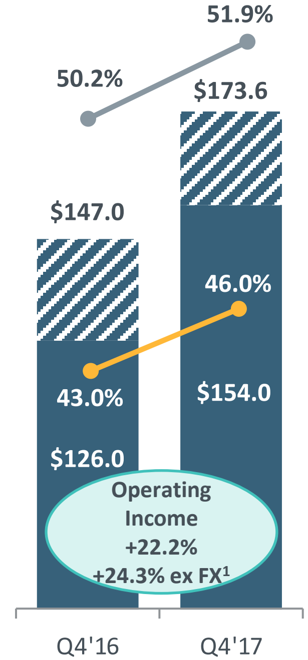
Operating Expenses
+8.4%
+6.7% ex FX



= Depreciation and Amortization

Operating Income

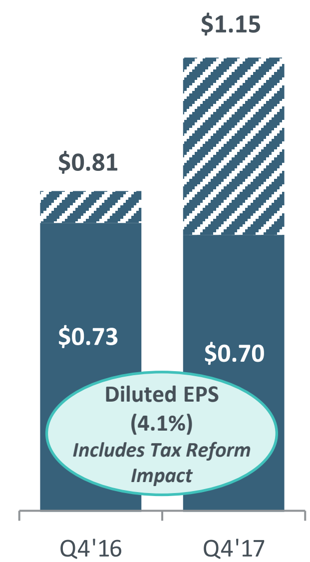
Adj. EBITDA
+18.2%
+19.9% ex FX[1]



= Depreciation and Amortization
Adj. EBITDA Margin
Operating Margin

Earnings Per Share

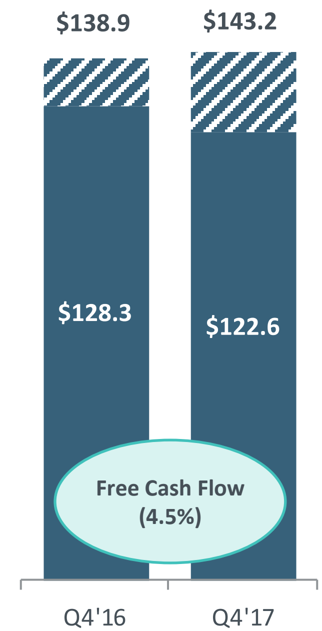
Adj. EPS
+42.0%



= Reflects the per diluted share addback of the after-tax impact of the amortization of acquired intangible assets, the impact of Tax Reform adjustments and, at times, certain other transactions or adjustments.

Cash Generation

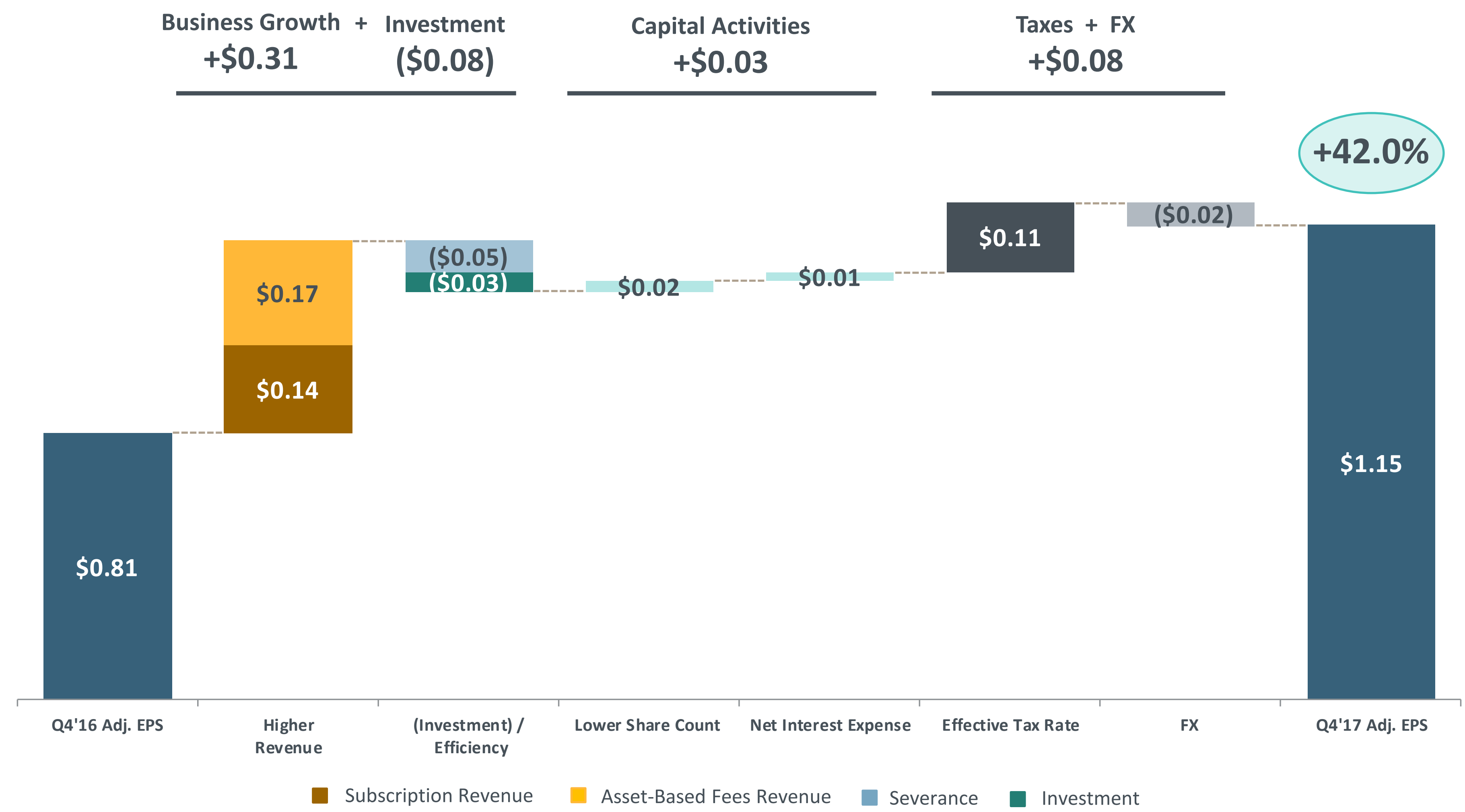
Cash from Operations
+3.1%



= Capex

[1]MSCI does not provide the impact of foreign currency fluctuations on our asset-based fees tied to average AUM, of which approximately two-thirds are invested in securities denominated in currencies other than the U.S. dollar, and accordingly, the impact of any such fluctuation is excluded from the disclosed foreign currency adjusted variances.

Q4'17 VS. Q4'16 ADJUSTED EPS BRIDGE



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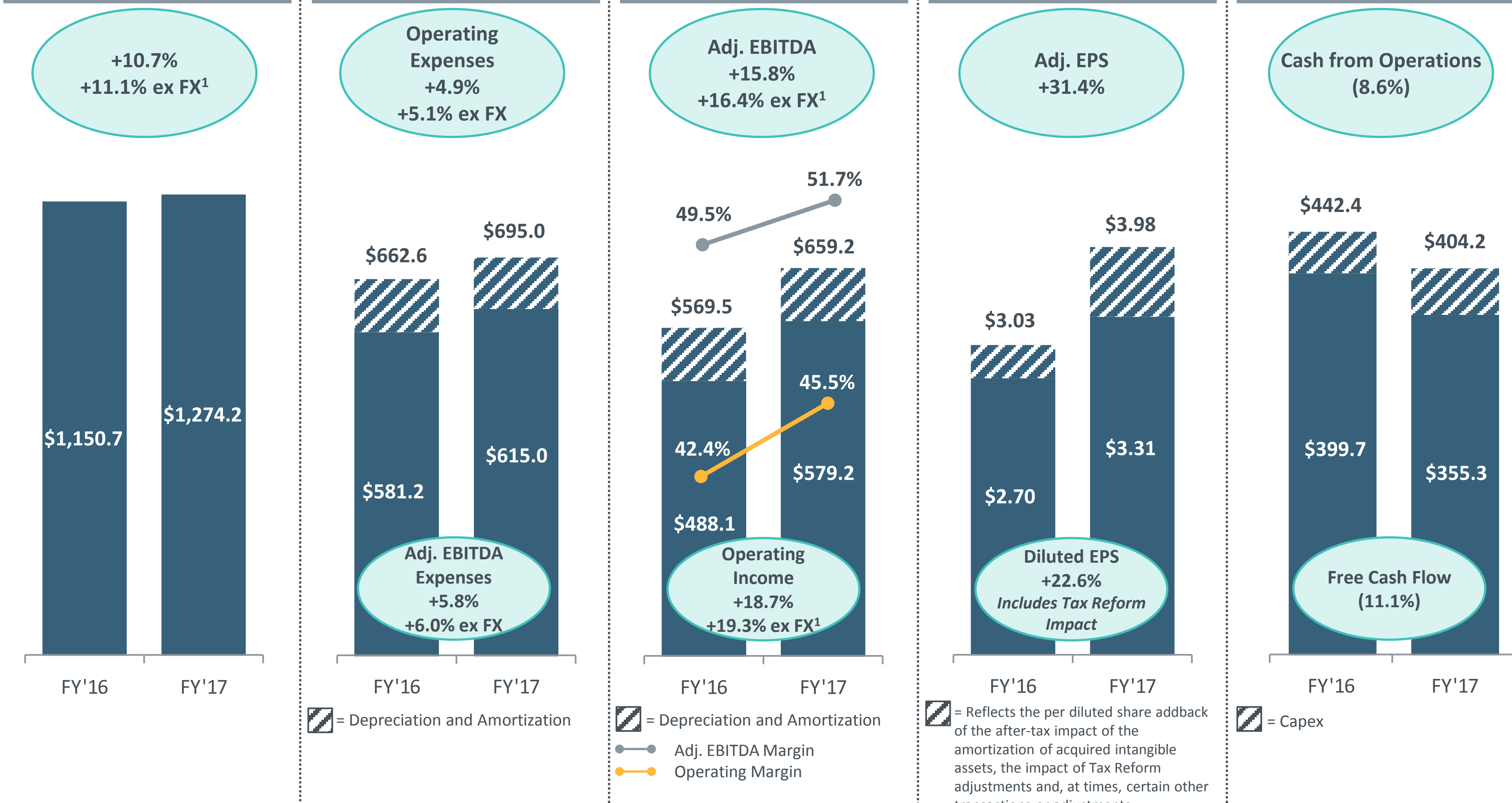
Strong Execution Driving Adjusted EPS Growth

FY 2017 FINANCIAL SUMMARY

(US$ in millions)

Operating Revenue	Operating Expenses	Operating Income	Earnings Per Share	Cash Generation



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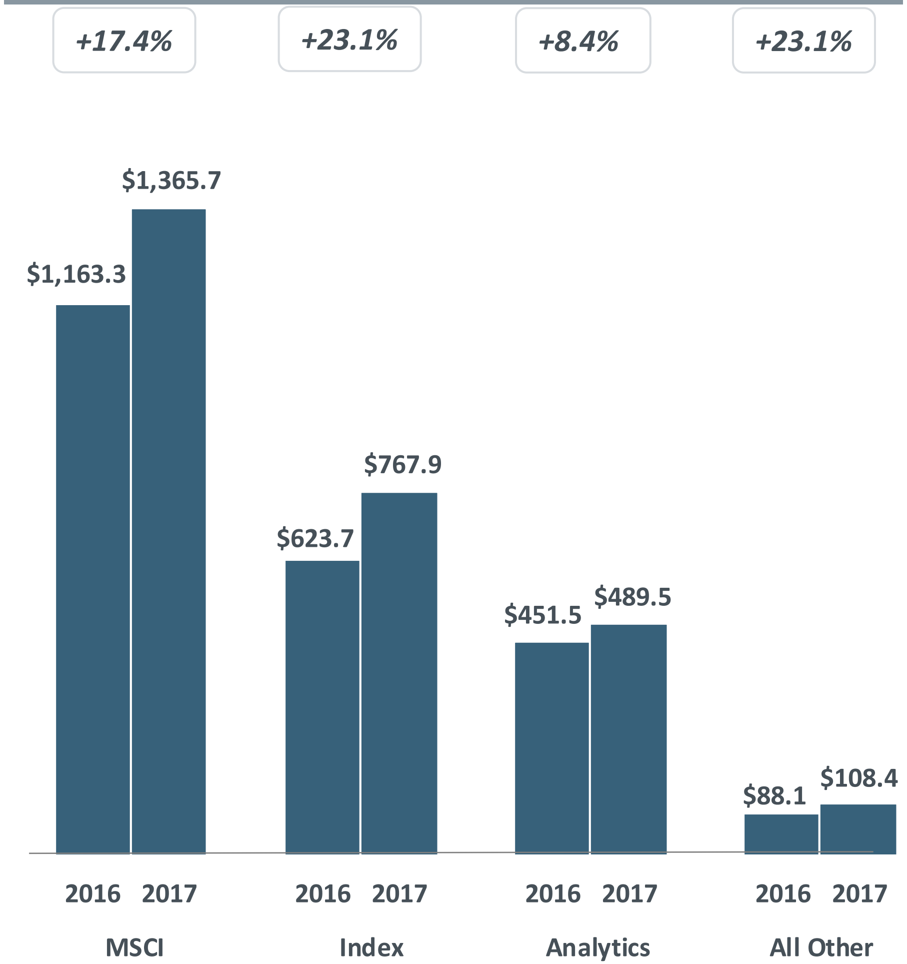
Financial Algorithm Driving Continued Strong EPS Growth

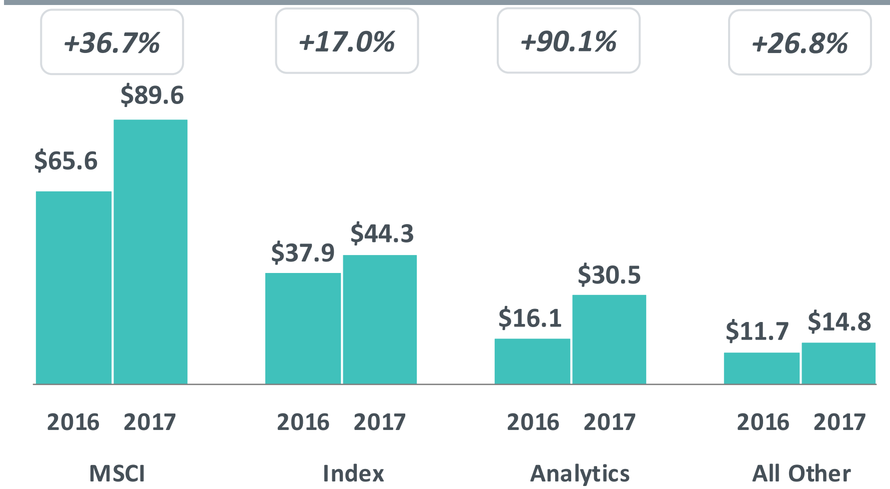
STRONG OPERATING PERFORMANCE

(US$ in millions)

YoY Run Rate Growth



YoY Recurring Net New Sales Growth for FY



YoY Recurring Net New Sales Growth for Q4'17

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Record Sales for the Quarter and the Year

SEGMENT RESULTS

Q4'17 SEGMENT RESULTS

	Operating Revenue	Adj. EBITDA	Year-over-Year Commentary

Index	$193.8m
	+22% YoY
	Negligible FX[1]
		$142.6m
		+26% YoY
		73.6% Margin
			• 11.6% recurring subscription revenue growth
			• 40.7% asset-based fee (ABF) revenue growth:
			  • 46.1% in ETF related revenue
			  • 28.3% in non-ETF passive products revenue
			  • 41.4% in exchange-traded futures and options revenue

Analytics	$117.5m **+3% YoY** Negligible FX	$31.1m **(7%) YoY** 26.4% Margin	• Gaining traction with fixed income analytics • Success through multi-product and service offerings • Quarterly profitability impacted by certain efficiency initiatives
All Other	$23.5m **+22% YoY** +19% ex FX	($0.1m) **(113%) YoY** (0.2%) Margin	• ESG momentum continues; revenue growth 24.2% • Real Estate revenue growth 17.3% (11.7% ex-FX)

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INDEX SUBSCRIPTION RUN RATE GROWTH

(US$ in millions)

Index Content[1]	FY'17 Run Rate ($451)	4-year CAGR 10%	Global Demand	Key Growth Drivers
Factor & ESG	**$37** *8% of Total Run Rate*	+15%	↑	• Investors seeking efficient and systematic means of implementing factor and ESG strategies
Custom & Specialized	**$102** *23% of Total Run Rate*	+13%	↗	• Increasing usage of tailored index-based strategies • Expanding use cases for indexes
Emerging Market	**$137** *30% of Total Run Rate*	+9%	↗	• New investment mandates • Increasing need for deeper data and insights on emerging and frontier markets
Developed Market	**$176** *39% of Total Run Rate*	+9%	↗	• New investment mandates • Increasing need for deeper data and insights into developed markets

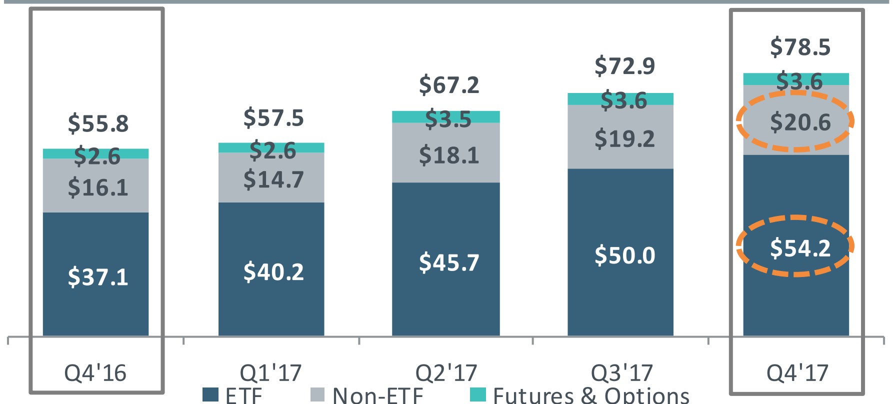
[1]Factor and ESG: MSCI Factor indexes, MSCI ESG indexes, Value & Growth indexes and Thematic indexes
Developed Markets: MSCI indexes, the majority of whose weight is comprised of securities in MSCI Developed Markets countries, excluding Factor indexes, ESG indexes, Custom indexes and Specialized packages (e.g. DM Security module, DM Sectors module, DM Usage Fees).
Custom and Specialized: MSCI Custom indexes and MSCI Specialized packages designed to meet unique investor requirements or indexes reflecting the performance of various investment themes (e.g. hedged and leveraged), excluding custom MSCI Factor indexes and custom MSCI ESG indexes.
Emerging Markets: MSCI indexes, the majority of whose weight is comprised of securities that are in MSCI Emerging Markets countries, Frontier Market countries and Stand-alone countries indexes, excluding Factor indexes, ESG indexes, Custom indexes and Specialized packages (e.g. EM Security module, EM Sectors module, EM Usage Fees).

Index Breadth and Innovation Driving Continued Growth

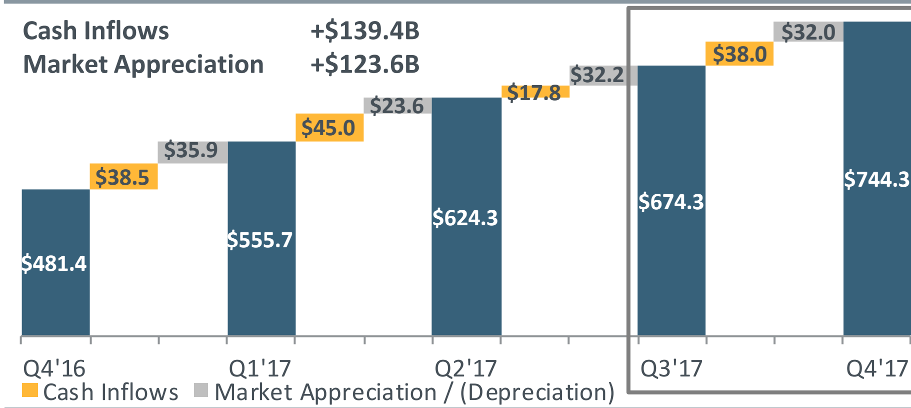
INDEX SEGMENT – ASSET-BASED FEES DETAIL

(US$ in millions, except AUM in billions and Average BPS)

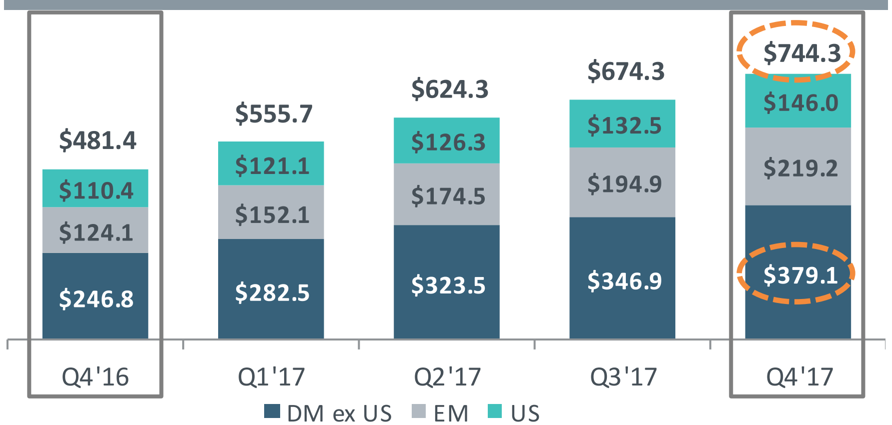
Quarterly Asset-Based Fees Revenue Trend



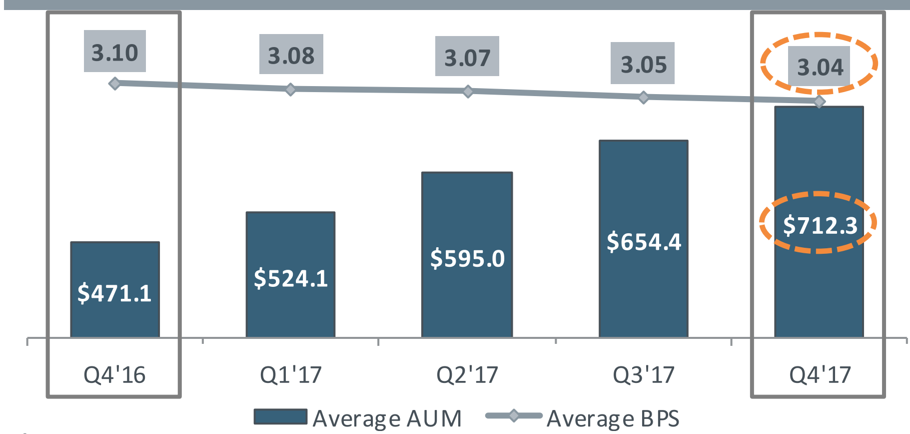
Quarter-End AUM & Market Movement of ETFs Linked to MSCI Indexes



Quarter-End AUM by Market Exposure[1] of ETFs Linked to MSCI Indexes



Quarterly Avg. AUM and Avg. BPS[2] of ETFs Linked to MSCI Indexes



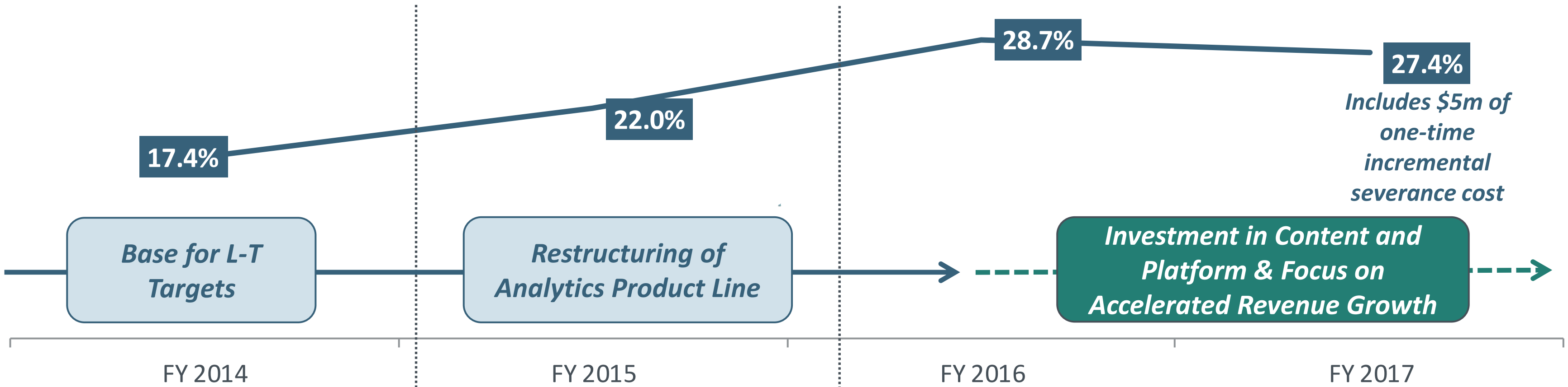
[2]Average BPS based on Run Rate and period–end AUM in ETFs linked to MSCI Indexes.

[1]US = ETFs linked to MSCI indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US.
DM ex US = ETFs linked to MSCI indexes, the majority of whose weight is comprised of securities in MSCI DM countries other than the US.
EM = ETFs linked to MSCI indexes, the majority of whose weight is comprised of securities that are not in MSCI DM countries.
Prior periods have been reclassified to conform to the current period classification.
Note: The AUM in ETFs numbers also include AUM in Exchange Traded Notes, the value of which is less than 1.0% of the AUM amounts presented.

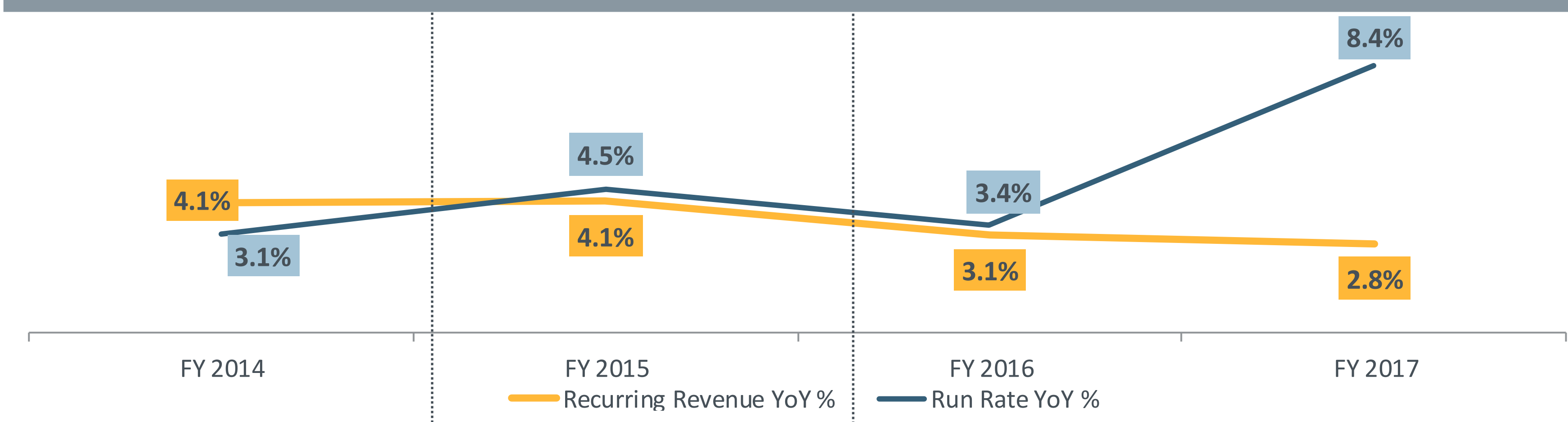
ANALYTICS KEY METRICS

(US$ in millions)

Adjusted EBITDA Margin Progression



YoY Recurring Revenue and Run Rate Growth



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Investments in Process of Accelerating Growth

CAPITAL, LIQUIDITY AND GUIDANCE

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BALANCE SHEET AND LIQUIDITY

(US$ in millions)

Capital Position (As of 12/31/17)

Cash in US	$387
Cash outside US	$503
Total Cash[1]	$890
Total Debt[1]	$2,100
Net Debt	$1,210
Total Debt / Adj. EBITDA	3.2x
Net Debt / Adj. EBITDA	1.8x

Impact of Tax Reform

Benefits of Tax Reform

- Ability to access additional capital
  - Approximately $350m of existing overseas cash available
  - Ongoing access to overseas profits

Approach to Return of Capital

- Leverage target remains at 3.0x-3.5x
- Disciplined return of capital remains top priority

[1]Excludes deferred financing fees of $21.9m as of December 31, 2017.

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Balance Sheet Further Strengthened by Access to Overseas Cash

FY 2018 GUIDANCE

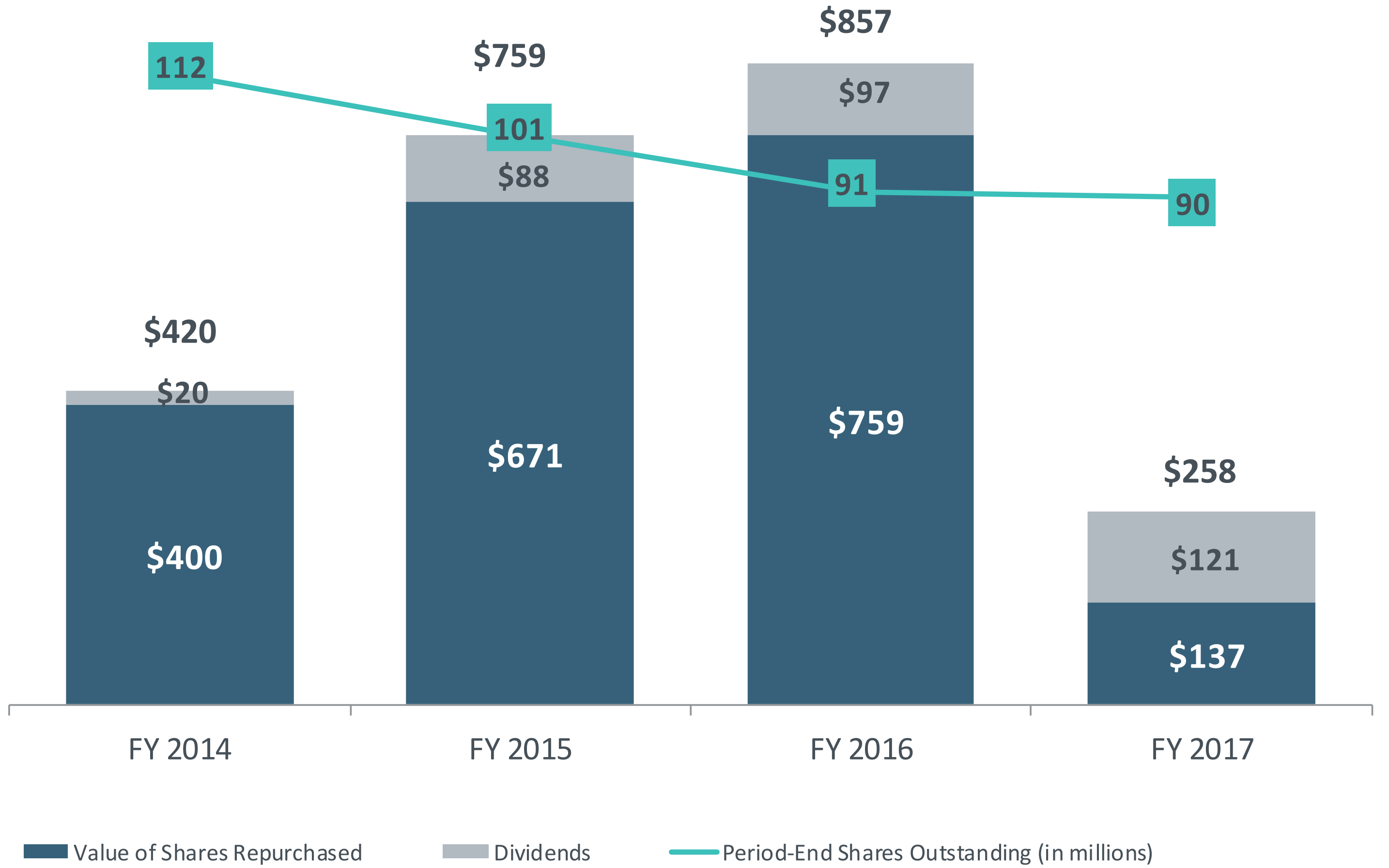
(US$ in millions)

	FY 2017	FY 2018 Guidance
Operating Expenses	$695.0	$725 - $750
Adjusted EBITDA Expenses	$615.0	$645 - $665
Interest Expense	$116.1	$116
Effective Tax Rate	34.9%	21.0% - 24.0%
Net Cash Provided by Operating Activities	$404.2	$490 - $540
Capex	($48.8)	($50 - $40)
Free Cash Flow	$355.3	$440 - $500
Dividend Payout	33.2%	30.0% - 40.0%

APPENDIX

STRONG TRACK RECORD OF RETURNING CAPITAL

(US$ in millions, except period-end shares)



$2.5 Billion Capital Returned Since 2012

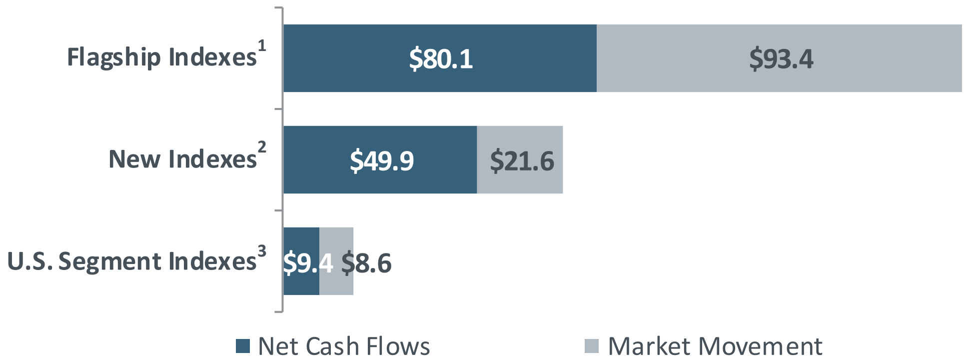
ETFS LINKED TO MSCI INDEXES – DIFFERENTIATED LICENSING

(US$ in billions)

Growth in AUM in ETFs Linked to MSCI Indexes

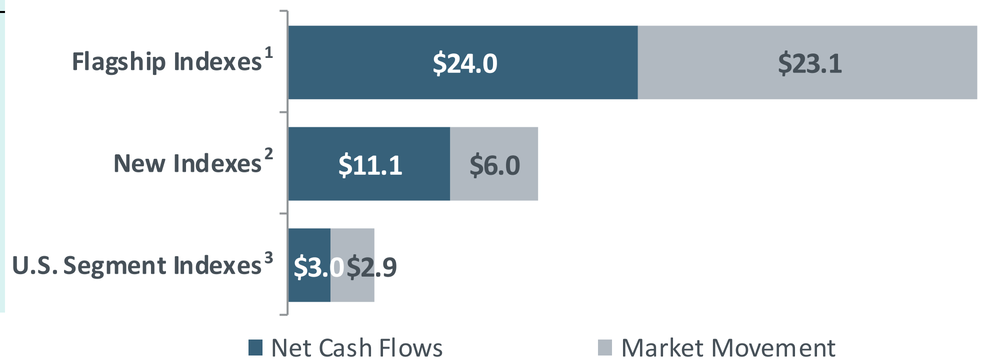
2017

	12/31/2016	% of Total	Net Growth	12/31/2017	% of Total
Flagship Indexes[1]	$345.3	72%	+50%	$518.8	70%
New Indexes[2]	$61.2	12%	+117%	$132.7	18%
U.S. Segment Indexes[3]	$74.9	16%	+24%	$92.9	12%



Q4'17

	9/30/2017	% of Total	Net Growth	12/31/2017	% of Total
Flagship Indexes[1]	$471.7	70%	+10%	$518.8	70%
New Indexes[2]	$115.6	17%	+15%	$132.7	18%
U.S. Segment Indexes[3]	$87.0	13%	+7%	$92.9	12%

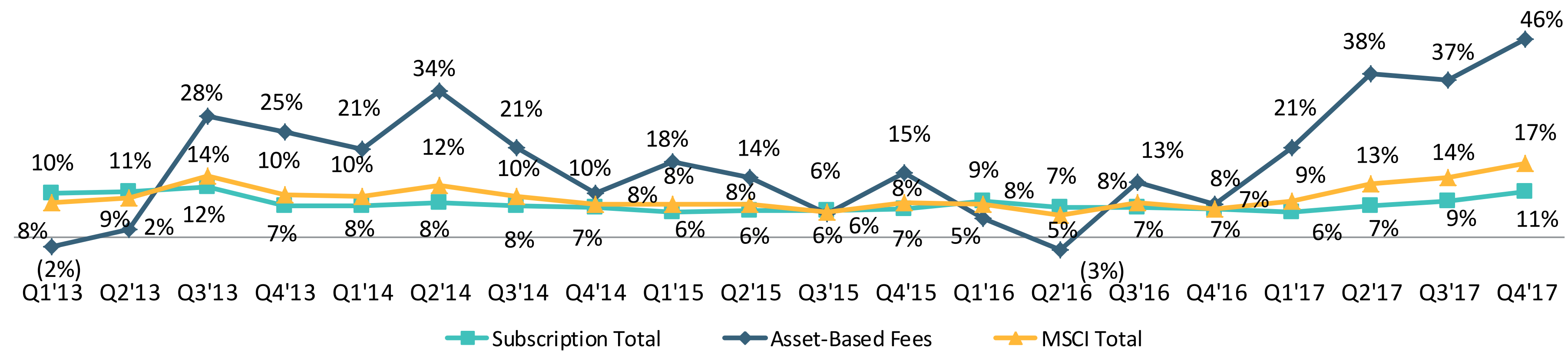


[1]Flagship Indexes, e.g., ACWI, EM, EAFE, Japan etc.
[2]New Indexes, e.g., Developed Market IMI (all market cap sizes), US Minimum Volatility etc.
[3]U.S. Segment Indexes, e.g., US REIT, US Sectors etc.
Note: The AUM in ETFs numbers also include AUM in Exchange Traded Notes, the value of which is less than 1.0% of the AUM amounts presented.

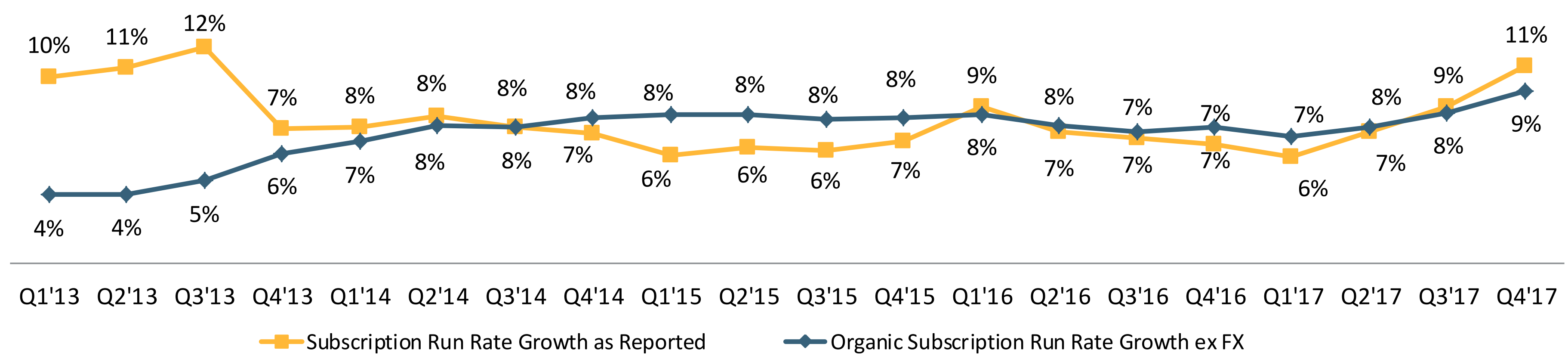
Maximize Revenue through Differentiated Licensing Strategy

Q1’13 – Q4’17 YoY RUN RATE GROWTH TREND

YoY Run Rate Growth as Reported



YoY Subscription Run Rate Growth as Reported vs. Organic Growth (excluding FX Impact and Acquisitions/Divestitures)



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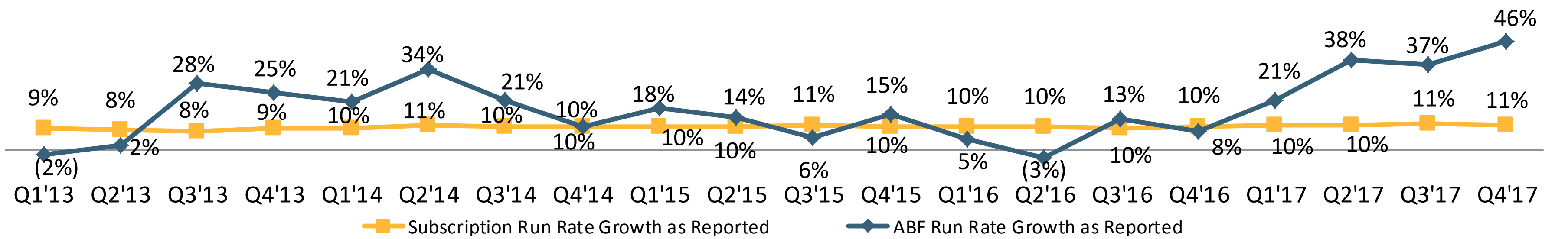
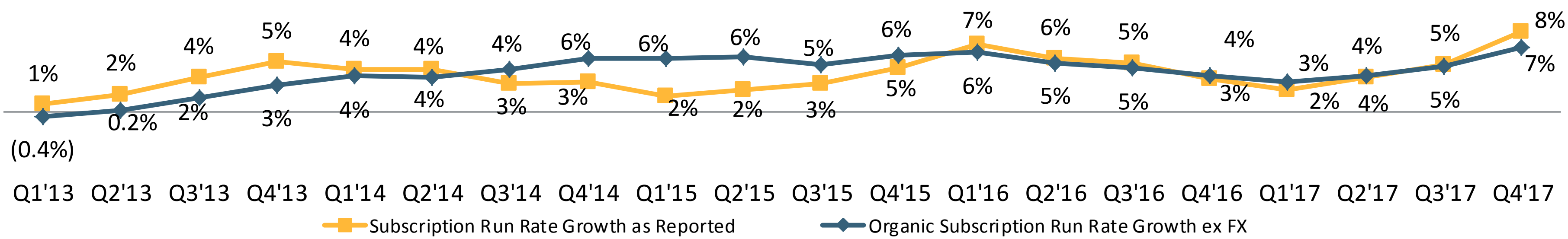
Q1’13 – Q4’17 YoY SEGMENT RUN RATE GROWTH TREND

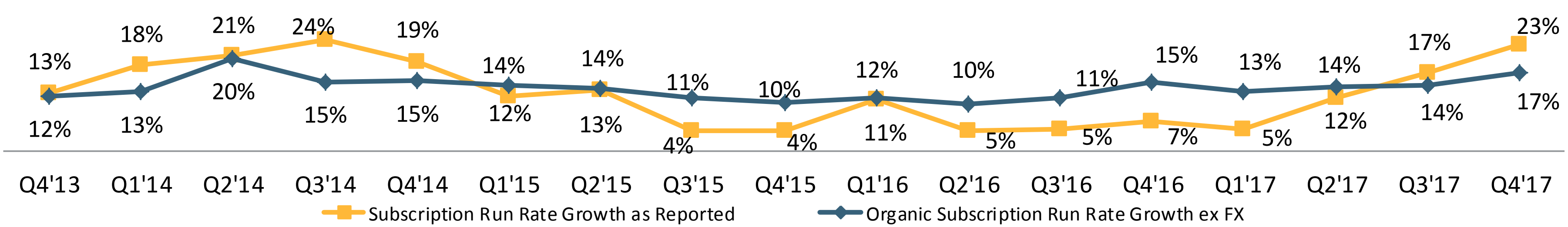
Index



Analytics



All Other



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RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

	Three Months Ended			Year Ended	
In thousands	**Dec. 31, 2017**	**Dec. 31, 2016**	**Sep. 30, 2017**	**Dec. 31, 2017**	**Dec. 31, 2016**
Index adjusted EBITDA	$ 142,631	$ 113,161	$ 134,299	$ 522,043	$ 431,478
Analytics adjusted EBITDA	31,060	33,344	33,013	125,349	128,507
All Other adjusted EBITDA	(58)	452	1,290	11,783	9,472
Consolidated adjusted EBITDA	**173,633**	**146,957**	**168,602**	**659,175**	**569,457**
Amortization of intangible assets	11,560	11,498	10,614	44,547	47,033
Depreciation and amortization of property, equipment and leasehold improvements	8,118	9,447	9,325	35,440	34,320
Operating income	**153,955**	**126,012**	**148,663**	**579,188**	**488,104**
Other expense (income), net	26,995	28,917	27,860	112,289	102,166
Provision for income taxes	62,358	28,845	35,650	162,927	125,083
Net income	**$ 64,602**	**$ 68,250**	**$ 85,153**	**$ 303,972**	**$ 260,855**

RECONCILIATION OF ADJUSTED NET INCOME AND ADJUSTED EPS TO NET INCOME AND EPS

	Three Months Ended			Year Ended	
In thousands, except per share data	Dec. 31, 2017	Dec. 31, 2016	Sep. 30, 2017	Dec. 31, 2017	Dec. 31, 2016
Net income	$ 64,602	$ 68,250	$ 85,153	$ 303,972	$ 260,855
Plus: Amortization of acquired intangible assets	9,238	11,498	9,270	39,157	47,033
Less: Gain on sale of investment	—	—	—	(771)	—
Plus: Tax Reform adjustments	34,500	—	—	34,500	—
Less: Income tax effect	(1,922)	(3,403)	(2,732)	(10,772)	(15,243)
Adjusted net income	**$ 106,418**	**$ 76,345**	**$ 91,691**	**$ 366,086**	**$ 292,645**
Diluted EPS	$ 0.70	$ 0.73	$ 0.93	$ 3.31	$ 2.70
Plus: Amortization of acquired intangible assets	0.10	0.12	0.10	0.43	0.49
Less: Gain on sale of investment	—	—	—	(0.01)	—
Plus: Tax Reform adjustments	0.37	—	—	0.38	—
Less: Income tax effect	(0.02)	(0.04)	(0.03)	(0.13)	(0.16)
Adjusted EPS	**$ 1.15**	**$ 0.81**	**$ 1.00**	**$ 3.98**	**$ 3.03**

RECONCILIATION OF ADJUSTED EBITDA EXPENSES TO OPERATING EXPENSES

In thousands	Three Months Ended Dec. 31, 2017	Three Months Ended Dec. 31, 2016	Three Months Ended Sep. 30, 2017	Year Ended Dec. 31, 2017	Year Ended Dec. 31, 2016	Full-Year 2018 Outlook
Index adjusted EBITDA expenses	$ 51,143	$ 45,909	$ 50,295	$ 196,916	$ 182,073	
Analytics adjusted EBITDA expenses	86,450	81,062	81,959	332,920	319,846	
All Other adjusted EBITDA expenses	23,553	18,884	21,241	85,161	79,293	
Consolidated adjusted EBITDA expenses	**161,146**	**145,855**	**153,495**	**614,997**	**581,212**	**$645,000 - $665,000**
Amortization of intangible assets	11,560	11,498	10,614	44,547	47,033	
Depreciation and amortization of property, equipment and leasehold improvements	8,118	9,447	9,325	35,440	34,320	82,000
Total operating expenses	**$ 180,824**	**$ 166,800**	**$ 173,434**	**$ 694,984**	**$ 662,565**	**$725,000 - $750,000**

RECONCILIATION OF FREE CASH FLOW TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	Three Months Ended			Year Ended		Full-Year
	Dec. 31,	Dec. 31,	Sep. 30,	Dec. 31,	Dec. 31,	2018
In thousands	2017	2016	2017	2017	2016	Outlook
Net cash provided by operating activities	$ 143,158	$ 138,853	$ 101,773	$ 404,163	$ 442,363	$490,000 - $540,000
Capital expenditures	(15,736)	(8,140)	(6,390)	(33,177)	(32,284)	
Capitalized software development costs	(4,863)	(2,395)	(5,164)	(15,640)	(10,344)	
Capex	(20,599)	(10,535)	(11,554)	(48,817)	(42,628)	(50,000 - 40,000)
Free cash flow	**$ 122,559**	**$ 128,318**	**$ 90,219**	**$ 355,346**	**$ 399,735**	**$440,000 - $500,000**

RECONCILIATION OF EFFECTIVE TAX RATE TO ADJUSTED TAX RATE

	Three Months Ended			Year Ended	
	Dec. 31, 2017	Dec. 31, 2016	Sep. 30, 2017	Dec. 31, 2017	Dec. 31, 2016
Effective tax rate	49.12%	29.71%	29.51%	34.90%	32.41%
Less: Tax Reform impact on effective tax rate	27.17%	—%	—%	7.39%	—%
Adjusted tax rate	21.95%	29.71%	29.51%	27.51%	32.41%

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USE OF NON-GAAP FINANCIAL MEASURES

- MSCI has presented supplemental non-GAAP financial measures as part of this earnings presentation. Reconciliations are provided in slides 26-30 above that reconcile each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this earnings presentation should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this earnings presentation are used by management to monitor the financial performance of the business, inform business decision-making and forecast future results.
- "Adjusted EBITDA" is defined as net income before provision for income taxes, other expense (income), net, depreciation and amortization of property, equipment and leasehold improvements, amortization of intangible assets and, at times, certain other transactions or adjustments.
- "Adjusted EBITDA expenses" is defined as operating expenses less depreciation and amortization of property, equipment and leasehold improvements and amortization of intangible assets.
- "Adjusted net income" and "adjusted EPS" are defined as net income and diluted EPS, respectively, before the after-tax impact of the amortization of acquired intangible assets, the impact of Tax Reform adjustments and, at times, certain other transactions or adjustments. For periods prior to first quarter 2017, the amortization associated with capitalized software development costs was included as an adjustment to adjusted net income and adjusted EPS as it was not material.
- "Adjusted tax rate" is defined as the effective tax rate excluding the impact of Tax Reform.
- "Capex" is defined as capital expenditures plus capitalized software development costs.
- "Free cash flow" is defined as net cash provided by operating activities, less Capex.
- From time to time, we may present normalized cash flows that take into account the timing of cash collections and other payments, if material or helpful.
- We believe adjusted EBITDA and adjusted EBITDA expenses are meaningful measures of the operating performance of MSCI because they adjust for significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of capital spending and acquisitions that do not directly affect what management considers to be our core operating performance in the period.
- We believe adjusted net income and adjusted EPS are meaningful measures of the performance of MSCI because they adjust for the after-tax impact of significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of acquisitions that do not directly affect what management considers to be our core performance in the period.
- We believe that free cash flow is useful to investors because it relates the operating cash flow of MSCI to the capital that is spent to continue and improve business operations, such as investment in MSCI's existing products. Further, free cash flow indicates our ability to strengthen MSCI's balance sheet, repay our debt obligations, pay cash dividends and repurchase shares of our common stock.
- We believe that adjusted tax rate is useful to investors because it increases the comparability of period-to-period results by adjusting for the estimated net impact of Tax Reform.
- We believe that the non-GAAP financial measures presented in this earnings presentation facilitate meaningful period-to-period comparisons and provide a baseline for the evaluation of future results.
- Adjusted EBITDA expenses, adjusted EBITDA, adjusted net income, adjusted EPS, adjusted tax rate, Capex and free cash flow are not defined in the same manner by all companies and may not be comparable to similarly-titled non-GAAP financial measures of other companies.

USE OF OPERATING METRICS

- MSCI has presented supplemental key operating metrics as part of this earnings presentation, including Run Rate, subscription sales and cancellations, non-recurring sales and Aggregate Retention Rate.
- The Aggregate Retention Rate for a period is calculated by annualizing the cancellations for which we have received a notice of termination or for which we believe there is an intention not to renew during the period, and we believe that such notice or intention evidences the client's final decision to terminate or not renew the applicable agreement, even though such notice is not effective until a later date. This annualized cancellation figure is then divided by the subscription Run Rate at the beginning of the year to calculate a cancellation rate. This cancellation rate is then subtracted from 100% to derive the annualized Aggregate Retention Rate for the period. The Aggregate Retention Rate is computed on a product-by-product basis. Therefore, if a client reduces the number of products to which it subscribes or switches between our products, we treat it as a cancellation. In addition, we treat any reduction in fees resulting from renegotiated contracts as a cancellation in the calculation to the extent of the reduction.
- Run Rate estimates at a particular point in time the annualized value of the recurring revenues under our client license agreements ("Client Contracts") for the next 12 months, assuming all Client Contracts that come up for renewal are renewed and assuming then-current currency exchange rates, subject to the adjustments and exclusions described elsewhere in our Public Filings. For any Client Contract where fees are linked to an investment product's assets or trading volume, the Run Rate calculation reflects, for ETFs, the market value on the last trading day of the period, for futures and options, the most recent quarterly volumes, and for other non-ETF products, the most recent client reported assets. Run Rate does not include fees associated with "one-time" and other non-recurring transactions. In addition, we add to Run Rate the annualized fee value of recurring new sales, whether to existing or new clients, when we execute Client Contracts, even though the license start date may not be effective until a later date. We remove from Run Rate the annualized fee value associated with products or services under any Client Contract with respect to which we have received a notice of termination or non-renewal during the period and determined that such notice evidences the client's final decision to terminate or not renew the applicable products or services, even though such notice is not effective until a later date.
- Organic subscription Run Rate or revenue growth is defined as the period over period Run Rate or revenue growth, excluding the impact of changes in foreign currency and the first year impact of any acquisitions. It is also adjusted for divestitures. Changes in foreign currency are calculated by applying the end of period currency exchange rate from the comparable prior period to current period foreign currency denominated Run Rate or revenue.

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