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**KBW Announces Changes to KBW Nasdaq Property & Casualty Insurance Index (Ticker: KPX)**

New York – Friday, July 31, 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 below mentioned changes to their KBW Nasdaq Property & Casualty Insurance Index (Ticker: KPX):

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

**Delete:** Montpelier Re Holdings, Ltd. (NYSE: MRH)

This deletion will be effective prior to the opening of business on Monday, August 3, 2015.

In accordance with KBW Nasdaq index methodology, a replacement will be announced and made at the next evaluation, which occurs after the close of trading on the third Friday in September.

The KBW Nasdaq indices have tradable exchange-traded funds licensed: KBW Nasdaq Bank Index (Index Ticker: BKX<sup>SM</sup>, ETF Ticker: KBWB<sup>SM</sup>); KBW Nasdaq Capital Markets Index (Index Ticker: KSX<sup>SM</sup>, ETF Ticker: KBWC<sup>SM</sup>); KBW Nasdaq Insurance Index (Index Ticker: KIX<sup>SM</sup>, ETF Ticker: KBWI<sup>SM</sup>); KBW Nasdaq Regional Banking Index (Index Ticker: KRX<sup>SM</sup>, ETF Tickers: KBWR<sup>SM</sup>, KRS<sup>SM</sup>, KRU<sup>SM</sup>); KBW Nasdaq Financial Sector Dividend Yield Index (Index Ticker: KDX<sup>SM</sup>, ETF Ticker: KBWD<sup>SM</sup>); KBW Nasdaq Premium Yield Equity REIT Index (Index Ticker: KYX<sup>SM</sup>, ETF Ticker: KBWY<sup>SM</sup>); KBW Nasdaq Property and Casualty Insurance Index (Index Ticker: KPX<sup>SM</sup>, ETF Ticker: KBWP<sup>SM</sup>); KBW Nasdaq Global Bank Index (Index Ticker: GBKX<sup>SM</sup>), KBW Nasdaq Mortgage Finance Index (Index Ticker: MFX<sup>SM</sup>); and KBW Nasdaq Global (Ex US) Financial Sector Index (Index Ticker: KGX<sup>SM</sup>).

**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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