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Contact: Kristina Cahill
Report On Business[®] Analyst
ISM[®], ROB/Research Manager
Tempe, Arizona
[480-752-6276](tel:480-752-6276), Ext. 3015
E-mail: kcahill@instituteforsupplymanagement.org

July 2017 Non-Manufacturing ISM[®] *Report On Business*[®]

NMI[®] at 53.9%

Business Activity Index at 55.9%

New Orders Index at 55.1%

Employment Index at 53.6%

(Tempe, Arizona) — Economic activity in the **non-manufacturing sector** grew in July for the 91st consecutive month, say the nation's purchasing and supply executives in the latest **Non-Manufacturing ISM[®] Report On Business[®]**.

The report was issued today by Anthony Nieves, CPSM, C.P.M., A.P.P., CFPM, Chair of the Institute for Supply Management[®] (ISM[®]) Non-Manufacturing Business Survey Committee: "The NMI[®] registered 53.9 percent, which is 3.5 percentage points lower than the June reading of 57.4 percent. This represents continued growth in the non-manufacturing sector at a slower rate. The Non-Manufacturing Business Activity Index decreased to 55.9 percent, 4.9 percentage points lower than the June reading of 60.8 percent, reflecting growth for the 96th consecutive month, at a slower rate in July. The New Orders Index registered 55.1 percent, 5.4 percentage points lower than the reading of 60.5 percent in June. The Employment Index decreased 2.2 percentage points in July to 53.6 percent from the June reading of 55.8 percent. The Prices Index increased 3.6 percentage points from the June reading of 52.1 percent to 55.7 percent, indicating prices increased in July for the second consecutive month. According to the NMI[®], 15 non-manufacturing industries reported growth. The non-manufacturing sector did not sustain the previous rate of growth and cooled-off in July. The majority of respondents' comments were mostly positive about business conditions and the state of the economy."

INDUSTRY PERFORMANCE

The 15 non-manufacturing industries reporting growth in July — listed in order — are: Accommodation & Food Services; Information; Educational Services; Other Services; Utilities; Public Administration; Wholesale Trade; Retail Trade; Mining; Real Estate, Rental & Leasing; Construction; Transportation & Warehousing; Health Care & Social Assistance; Professional, Scientific & Technical Services; and Finance & Insurance. The two industries reporting contraction in July are: Management of Companies & Support Services; and Agriculture, Forestry, Fishing & Hunting.

WHAT RESPONDENTS ARE SAYING ...

- "A typical and expected midsummer slowdown in hiring activity by employers is causing a normal slowdown in business for this time of year. We expect a sharp ramp-up of business activity over the next three months." (Management of Companies & Support Services)
- "Quiet time of year for us, with focus on busy August through December peak season to come." (Information)
- "Through the first half of 2017, revenue and profits are ahead of projections and holding steady. Minimal expansion expected through year end 2017." (Finance & Insurance)
- "Business volume slowed some in June." (Health Care & Social Assistance)
- "We are still experiencing an increased activity level over last month, though the rate of growth seems to be flattening somewhat." (Mining)
- "Pork bellies trending higher in price. Beef, specifically grilling meats, still remain a bit high, even after the Fourth of July holiday. Some Asian vegetables are in short supply due to local grower issues." (Accommodation & Food Services)
- "Business in third quarter is looking up, but it may be delayed from slower than expected second quarter. The next couple of months will determine the outcome." (Professional, Scientific & Technical Services)
- "Overall business conditions remained stable and flat from the previous month." (Retail Trade)
- "In general, a very stable sales month; flat to very slight increases in activity. Some slight price declines for products." (Wholesale Trade)

ISM[®] NON-MANUFACTURING SURVEY RESULTS AT A GLANCE COMPARISON OF ISM[®] NON-MANUFACTURING AND ISM[®] MANUFACTURING SURVEYS* July 2017

	Non-Manufacturing						Manufacturing		
Index	Series Index Jul	Series Index Jun	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Jul	Series Index Jun	Percent Point Change
NMI[®] / PMI[®]	53.9	57.4	-3.5	Growing	Slower	91	56.3	57.8	-1.5
Business Activity/Production	55.9	60.8	-4.9	Growing	Slower	96	60.6	62.4	-1.8
New Orders	55.1	60.5	-5.4	Growing	Slower	96	60.4	63.5	-3.1
Employment	53.6	55.8	-2.2	Growing	Slower	41	55.2	57.2	-2.0
Supplier Deliveries	51.0	52.5	-1.5	Slowing	Slower	19	55.4	57.0	-1.6
Inventories	56.5	57.5	-1.0	Growing	Slower	4	50.0	49.0	+1.0
Prices	55.7	52.1	+3.6	Increasing	Faster	2	62.0	55.0	+7.0
Backlog of Orders	52.0	52.5	-0.5	Growing	Slower	6	55.0	57.0	-2.0
New Export Orders	53.0	55.0	-2.0	Growing	Slower	6	57.5	59.5	-2.0
Imports	51.5	51.0	+0.5	Growing	Faster	2	56.0	54.0	+2.0
Inventory Sentiment	67.5	62.0	+5.5	Too High	Faster	242	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	49.0	50.5	-1.5
Overall Economy				Growing	Slower	96			
Non-Manufacturing Sector				Growing	Slower	91			

* **Non-Manufacturing ISM[®] Report On Business[®]** data is seasonally adjusted for the Business Activity, New Orders, Prices and Employment Indexes. **Manufacturing ISM[®] Report On Business[®]** data is seasonally adjusted for New Orders, Production, Employment and Supplier Deliveries.

** Number of months moving in current direction.

COMMODITIES REPORTED UP/DOWN IN PRICE, AND IN SHORT SUPPLY

Commodities Up in Price

Aircraft Parts; Bacon (2); Beef (5); Beef Products (2); Cheese; Copper Wire; Corrugated Boxes (3); Dairy* (2); #1 Diesel Fuel (2); Fuel; Labor (4); Labor — Construction (5); Lumber Products — Plywood and Spruce; Medical Gases; Medical/Surgical Supplies; Medical Equipment; Passenger Vans; Paper (2); Paper Products; Pork Products; Seafood Products; Steel Products (8); and #10 Window Envelopes.

Commodities Down in Price

Dairy*; Gasoline; and Lumber — Pine.

Commodities in Short Supply

Chemical Products; Labor — Construction (16); Labor — Services (3); Labor — Temporary (2); Laboratory Supplies (2); and Medical Supplies (2).

Note: The number of consecutive months the commodity is listed is indicated after each item.

*Reported as both up and down in price.

July 2017 NON-MANUFACTURING INDEX SUMMARIES

NMI[®]

In July, the NMI[®] registered 53.9 percent, 3.5 percentage points lower than the 57.4 percent registered in June, indicating continued growth in the non-manufacturing sector for the 91st consecutive month. A reading above 50 percent indicates the non-manufacturing sector economy is generally expanding; below 50 percent indicates the non-manufacturing sector is generally contracting.

An NMI[®] above 48.9 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the July NMI[®] indicates growth for the 96th consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 91st consecutive month. Nieves says, "The past relationship between the NMI[®] and the overall economy indicates that the NMI[®] for July (53.9 percent) corresponds to a 1.9 percent increase in real gross domestic product (GDP) on an annualized basis."

NMI[®] HISTORY			
Month	NMI[®]	Month	NMI[®]
Jul 2017	53.9	Jan 2017	56.5
Jun 2017	57.4	Dec 2016	56.6
May 2017	56.9	Nov 2016	56.2
Apr 2017	57.5	Oct 2016	54.6
Mar 2017	55.2	Sep 2016	56.6
Feb 2017	57.6	Aug 2016	51.7
Average for 12 months – 55.9 High – 57.6 Low – 51.7			

Business Activity

ISM[®]'s Business Activity Index registered 55.9 percent in July, a decrease of 4.9 percentage points from the June reading of 60.8 percent. This represents growth in business activity for the 96th consecutive month. Fourteen industries reported increased business activity and three industries reported decreased activity for the month of July. Comments from respondents include: "Notable drop-off in business activity; possibly summer related" and "Increased store traffic."

The 14 industries reporting growth of business activity in July — listed in order — are: Accommodation & Food Services; Utilities; Other Services; Educational Services; Information; Retail Trade; Public Administration; Transportation & Warehousing; Real Estate, Rental & Leasing; Mining; Construction; Finance & Insurance; Wholesale Trade; and Professional, Scientific & Technical Services. The three industries reporting a decrease in business activity in July are: Agriculture, Forestry, Fishing & Hunting; Management of Companies & Support Services; and Health Care & Social Assistance.

Business Activity	% Higher	% Same	% Lower	Index
Jul 2017	29	58	13	55.9
Jun 2017	32	58	10	60.8
May 2017	37	50	13	60.7
Apr 2017	42	50	8	62.4

New Orders

ISM[®]'s Non-Manufacturing New Orders Index registered 55.1 percent, a decrease of 5.4 percentage points from the June reading of 60.5 percent. July represents growth in new orders for the 96th consecutive month, at a slower rate compared with June. Comments from respondents include: "New customer business added this month" and "Invigorated economy."

The 13 industries reporting growth of new orders in July — listed in order — are: Utilities; Educational Services; Other Services; Information; Accommodation & Food Services; Public Administration; Transportation & Warehousing; Professional, Scientific & Technical Services; Retail Trade; Mining; Wholesale Trade; Finance & Insurance; and Construction. The only industry reporting a decrease in business activity in July is Management of Companies & Support Services.

New Orders	% Higher	% Same	% Lower	Index
Jul 2017	27	61	12	55.1
Jun 2017	33	58	9	60.5
May 2017	34	52	14	57.7
Apr 2017	41	51	8	63.2

Employment

Employment activity in the non-manufacturing sector grew in July for the 41st consecutive month. ISM[®]'s Non-Manufacturing Employment Index registered 53.6 percent, which reflects a decrease of 2.2 percentage

points when compared to the June reading of 55.8 percent. Nine industries reported increased employment, and four industries reported decreased employment. Comments from respondents include: "Continue to refine workforce through efficiencies" and "Filling more open positions."

The nine industries reporting an increase in employment in July — listed in order — are: Wholesale Trade; Real Estate, Rental & Leasing; Mining; Information; Health Care & Social Assistance; Retail Trade; Accommodation & Food Services; Construction; and Public Administration. The four industries reporting a reduction in employment in July are: Educational Services; Agriculture, Forestry, Fishing & Hunting; Utilities; and Finance & Insurance.

Employment	% Higher	% Same	% Lower	Index
Jul 2017	26	60	14	53.6
Jun 2017	32	56	12	55.8
May 2017	30	58	12	57.8
Apr 2017	23	62	15	51.4

Supplier Deliveries

Supplier deliveries were slower in July for the 19th consecutive month. The index registered 51 percent, which is 1.5 percentage points lower than the 52.5 percent that was registered in June. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries. Comments from respondents include: "Slightly better rail delivery" and "Over-promising."

The seven industries reporting slower deliveries in July — listed in order — are: Educational Services; Wholesale Trade; Construction; Information; Accommodation & Food Services; Public Administration; and Other Services. The five industries reporting faster deliveries in July are: Agriculture, Forestry, Fishing & Hunting; Management of Companies & Support Services; Retail Trade; Professional, Scientific & Technical Services; and Finance & Insurance. Six industries reported no change in supplier deliveries in July compared to June.

Supplier Deliveries	% Slower	% Same	% Faster	Index
Jul 2017	7	88	5	51.0
Jun 2017	8	89	3	52.5
May 2017	8	87	5	51.5
Apr 2017	8	90	2	53.0

Inventories

ISM[®]'s Non-Manufacturing Inventories Index grew in July for the fourth consecutive month and registered 56.5 percent, 1 percentage point lower than the 57.5 percent that was reported in June. Of the total respondents in July, 32 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "Reduced consumer demand" and "Summer inventory floats up as expected, promotions."

The nine industries reporting an increase in inventories in July — listed in order — are: Retail Trade; Other Services; Mining; Wholesale Trade; Utilities; Health Care & Social Assistance; Accommodation & Food Services; Public Administration; and Professional, Scientific & Technical Services. The four industries reporting decreases in inventories in July are: Agriculture, Forestry, Fishing & Hunting; Transportation & Warehousing; Construction; and Finance & Insurance.

Inventories	% Higher	% Same	% Lower	Index
Jul 2017	26	61	13	56.5
Jun 2017	29	57	14	57.5
May 2017	17	74	9	54.0
Apr 2017	21	63	16	52.5

Prices

Prices paid by non-manufacturing organizations for purchased materials and services increased in July for the second consecutive month. ISM[®]'s Non-Manufacturing Prices Index for July registered 55.7 percent, 3.6 percentage points higher than the 52.1 percent reported in June. Nineteen percent of respondents reported higher prices, 77 percent indicated no change in prices paid, and 4 percent of respondents reported lower prices.

The 15 non-manufacturing industries reporting an increase in prices paid during the month of July — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Accommodation & Food Services; Arts, Entertainment & Recreation; Real Estate, Rental & Leasing; Management of Companies & Support Services; Wholesale Trade; Information; Mining; Other Services; Transportation & Warehousing; Construction; Public Administration; Retail Trade; Professional, Scientific & Technical Services; and Health Care & Social Assistance. The only industry reporting a decrease in prices paid during the month of July is Finance & Insurance.

Prices	% Higher	% Same	% Lower	Index
Jul 2017	19	77	4	55.7
Jun 2017	19	72	9	52.1
May 2017	17	72	11	49.2
Apr 2017	26	69	5	57.6

NOTE: Commodities reported as up in price and down in price are listed in the commodities section of this report.

Backlog of Orders

ISM[®]'s Non-Manufacturing Backlog of Orders Index indicates that order backlogs grew in July. The index registered 52 percent, which is 0.5 percentage point lower than the 52.5 percent reported in June. Of the total respondents in July, 36 percent indicated they do not measure backlog of orders.

The eight industries reporting an increase in order backlogs in July — listed in order — are: Transportation & Warehousing; Finance & Insurance; Real Estate, Rental & Leasing; Accommodation & Food Services; Public Administration; Health Care & Social Assistance; Wholesale Trade; and Professional, Scientific & Technical Services. The five industries reporting a decrease in order backlogs in July are: Management of Companies & Support Services; Information; Mining; Construction; and Utilities.

Backlog of Orders	% Higher	% Same	% Lower	Index
Jul 2017	15	74	11	52.0
Jun 2017	15	75	10	52.5
May 2017	19	76	5	57.0
Apr 2017	15	77	8	53.5

New Export Orders

Orders and requests for services and other non-manufacturing activities to be provided outside of the U.S. by domestically based personnel grew in July for the sixth consecutive month at a slower rate. The New Export Orders Index for July registered 53 percent, which is 2 percentage points lower than the 55 percent reported in June. Of the total respondents in July, 61 percent indicated they either do not perform, or do not separately measure, orders for work outside of the U.S.

The seven industries reporting an increase in new export orders in July — listed in order — are: Other Services; Retail Trade; Transportation & Warehousing; Construction; Information; Accommodation & Food Services; and Health Care & Social Assistance. The four industries reporting a decrease in export orders in July are: Management of Companies & Support Services; Real Estate, Rental & Leasing; Wholesale Trade; and Mining.

New Export Orders	% Higher	% Same	% Lower	Index
Jul 2017	15	76	9	53.0
Jun 2017	13	84	3	55.0
May 2017	14	81	5	54.5
Apr 2017	31	69	0	65.5

Imports

Imports grew in July for the second consecutive month. This month's reading at 51.5 percent is 0.5 percentage point higher than the reading of 51 percent reported in June. Fifty-one percent of respondents reported that they do not use, or do not track the use of, imported materials.

The four industries reporting an increase in imports for the month of July are: Mining; Retail Trade; Accommodation & Food Services; and Wholesale Trade. The three industries reporting a decrease in imports in the month of July are: Agriculture, Forestry, Fishing & Hunting; Health Care & Social Assistance; and Professional, Scientific & Technical Services. Nine industries reported no change in imports in July compared to June.

Imports	% Higher	% Same	% Lower	Index
Jul 2017	9	85	6	51.5
Jun 2017	9	84	7	51.0
May 2017	6	85	9	48.5
Apr 2017	13	80	7	53.0

Inventory Sentiment

The ISM[®] Non-Manufacturing Inventory Sentiment Index in July registered 67.5 percent, which is 5.5 percentage points higher than the reading of 62 percent reported in June. This indicates that respondents believe their inventories are still too high at this time. In July, 35 percent of respondents said their inventories were too high, 0 percent of the respondents said their inventories were too low, and 65 percent said their inventories were about right.

The 12 industries reporting a feeling that their inventories are too high in July — listed in order — are: Mining; Wholesale Trade; Utilities; Information; Finance & Insurance; Real Estate, Rental & Leasing; Health Care & Social Assistance; Construction; Other Services; Professional, Scientific & Technical Services; Accommodation & Food Services; and Public Administration. No industry reported a feeling that its inventory is too low in July compared with June.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Jul 2017	35	65	0	67.5
Jun 2017	29	66	5	62.0
May 2017	28	70	2	63.0
Apr 2017	26	68	6	60.0

About This Report

DO NOT CONFUSE THIS NATIONAL REPORT with the various regional purchasing reports released across the country. The national report's information reflects the entire U.S., while the regional reports contain primarily regional data from their local vicinities. Also, the information in the regional reports is not used in calculating the results of the national report. The information compiled in this report is for the month of July 2017.

The data presented herein is obtained from a survey of non-manufacturing supply executives based on information they have collected within their respective organizations. ISM[®] makes no representation, other than that stated within this release, regarding the individual company data collection procedures. The data should be compared to all other economic data sources when used in decision-making.

Data and Method of Presentation

The **Non-Manufacturing ISM[®] Report On Business[®]** is based on data compiled from purchasing and supply executives nationwide. Membership of the Non-Manufacturing Business Survey Committee is diversified by NAICS, based on each industry's contribution to gross domestic product (GDP). The Non-Manufacturing Business Survey Committee responses are divided into the following NAICS code categories: Agriculture, Forestry, Fishing & Hunting; Mining; Utilities; Construction; Wholesale Trade; Retail Trade; Transportation & Warehousing; Information; Finance & Insurance; Real Estate, Rental & Leasing; Professional, Scientific & Technical Services; Management of Companies & Support Services; Educational Services; Health Care & Social Assistance; Arts, Entertainment & Recreation; Accommodation & Food Services; Public Administration; and Other Services (services such as Equipment & Machinery Repairing; Promoting or Administering Religious Activities; Grantmaking; Advocacy; and Providing Dry-Cleaning & Laundry Services, Personal Care Services, Death Care Services, Pet Care Services, Photofinishing Services, Temporary Parking Services, and Dating Services).

Survey responses reflect the change, if any, in the current month compared to the previous month. For each of the indicators measured (Business Activity, New Orders, Backlog of Orders, New Export Orders, Inventory

Change, Inventory Sentiment, Imports, Prices, Employment and Supplier Deliveries), this report shows the percentage reporting each response, and the diffusion index. Responses represent raw data and are never changed. Data is seasonally adjusted for Business Activity, New Orders, Prices and Employment. All seasonal adjustment factors are subject annually to relatively minor changes when conditions warrant them. The remaining indexes have not indicated significant seasonality.

The NMI[®] (Non-Manufacturing Index) is a composite index based on the diffusion indexes for four of the indicators with equal weights: Business Activity (seasonally adjusted), New Orders (seasonally adjusted), Employment (seasonally adjusted) and Supplier Deliveries. Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. An index reading above 50 percent indicates that the non-manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. Supplier Deliveries is an exception. A Supplier Deliveries Index above 50 percent indicates slower deliveries and below 50 percent indicates faster deliveries.

An NMI[®] above 48.9 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 48.9 percent, it is generally declining. The distance from 50 percent or 48.9 percent is indicative of the strength of the expansion or decline.

The **Non-Manufacturing ISM[®] Report On Business[®]** survey is sent out to Non-Manufacturing Business Survey Committee respondents the first part of each month. Respondents are asked to ONLY report on information for the current month. ISM[®] receives survey responses throughout most of any given month, with the majority of respondents generally waiting until late in the month to submit responses in order to give the most accurate picture of current business activity. ISM[®] then compiles the report for release on the third business day of the following month.

The industries reporting growth, as indicated in the **Non-Manufacturing ISM[®] Report On Business[®]** monthly report, are listed in the order of most growth to least growth. For the industries reporting contraction or decreases, those are listed in the order of the highest level of contraction/decrease to the least level of contraction/decrease.

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Institute for Supply Management[®] (ISM[®]) serves supply management professionals in more than 90 countries. Its 50,000 members around the world manage about US\$1 trillion in corporate and government supply chain procurement annually. Founded in 1915 as the first supply management institute in the world, ISM is committed to advancing the practice of supply management to drive value and competitive advantage for its members, contributing to a prosperous and sustainable world. ISM leads the profession through the ISM Report On Business[®], its highly regarded certification programs and the newly launched ISM Mastery Model[®]. This report has been issued by the association since 1931, except for a four-year interruption during World War II.

The full text version of the **Non-Manufacturing ISM[®] Report On Business[®]** is posted on ISM[®]'s website at www.ismrob.org on the third business day* of every month after 10:00 a.m. ET.

The next **Non-Manufacturing ISM[®] Report On Business[®]** featuring the August 2017 data will be released at 10:00 a.m. ET on Wednesday, September 6, 2017.

*Unless the NYSE is closed.