



Moody's Canada Inc. Code of Professional Conduct

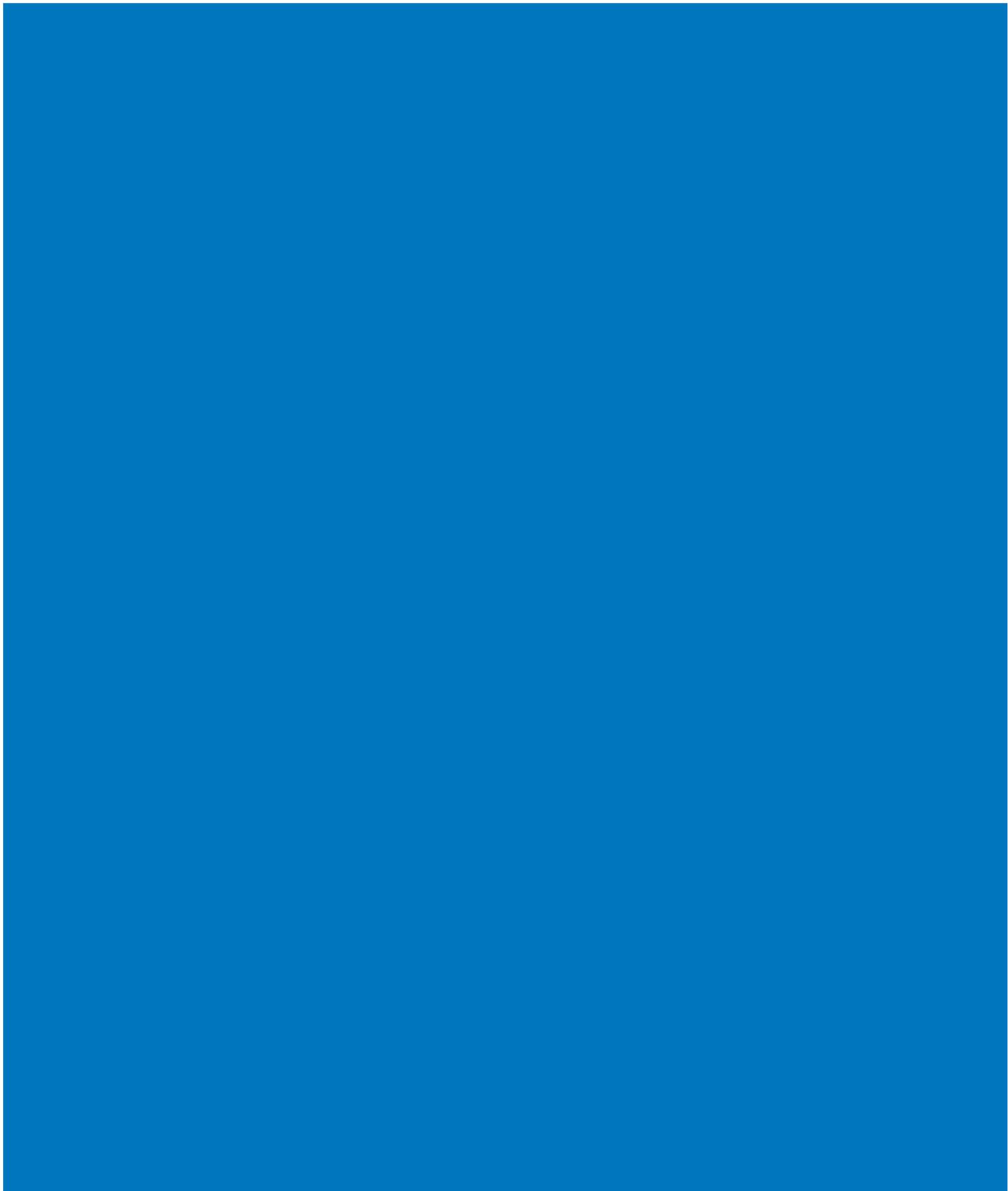


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Preamble

Financial markets should be efficient and fair to all market participants. Credit rating agencies play an important information role in these markets. Moody's Investors Service ("**MIS**") provides opinions in the form of credit ratings and related research about the creditworthiness of issuers of securities and their financial obligations. Our credit ratings are forward-looking opinions that seek to measure relative credit loss. That is to say, they forecast the likelihood of default on a bond and the estimated severity of loss in the event of that bond's default.

Given the vast amount of information available to investors today — some of it valuable, some of it not — MIS helps investors and others sift through this information and analyze the credit risks they face when lending to a particular borrower, or when purchasing an issuer's debt or debt-like securities.¹ MIS makes our public credit ratings available to investors globally on a contemporaneous basis, free of charge.

Moody's Canada Inc. ("**MIS Canada**")² is a Designated Rating Organization ("**DRO**") under National Instrument 25-101 ("**NI 25-101**"). This Code of Professional Conduct (the "**MIS Canada Code**" or the "**Code**") has been adopted to satisfy the requirements in NI 25-101 that a DRO establish, maintain and comply with a code of conduct containing the provisions set out in Appendix A to NI 25-101. The MIS Canada Code is based on the Moody's Investors Service Code of Professional Conduct ("**MIS Code**"),

but it also includes provisions adopted to satisfy the requirements of NI 25-101. The MIS Canada Code and the policies referred to in it are accessible on MIS's website, moody.com.³

The MIS Canada Code also has been adopted in order to enhance market understanding and confidence in MIS Canada's Credit Ratings⁴. Through this Code, MIS Canada seeks to protect the integrity of the rating process, to ensure that investors and issuers are treated fairly, and to safeguard confidential information provided to us by issuers. To use MIS Canada Credit Ratings effectively, the market should be informed of both their attributes and limitations. It is our responsibility to be as transparent as practicable with respect to our:

- » rating methodologies;
- » rating policies and practices; and
- » overall track record.

The MIS Canada Code is organized into three sections:

- » The Quality and Integrity of the Rating Process;
- » Independence and Avoidance and/or Management of Conflicts of Interest; and
- » Responsibilities to the Investing Public and Issuers.

1 MIS provides credit ratings for different types of debts or financial obligations – including, for example, private loans, publicly and privately traded debt securities, preferred shares and other securities that offer a fixed or variable rate of return. For simplicity's sake, the term "debt and debt-like securities" is used herein to refer to debt securities, preferred shares, and other financial obligations of these sorts.

2 MIS Canada provides Credit Rating Services from Canada and is an affiliate of Moody's Investors Service, Inc.

3 Although, in the interest of transparency, we have posted this Code and other related policies on moody.com, MIS Canada does not assume, as a result of such public disclosure, any responsibility or liability to any third party arising out of or relating to this Code or those policies. The MIS Canada Code is not part of any contract with any third party, and no third party shall have any right to enforce any of its provisions. MIS Canada also retains complete discretion to revise this Code at any time to reflect changes in MIS Canada ratings policies and procedures or to address changes in market, legal, or regulatory circumstances.

4 Capitalized terms have the meaning given to them in this Code.

Defined Terms

For the purposes of this document, the terms below, organized by category, are defined as follows:

Documents

1. **Designating Non-Participating Rated Entities** is the MIS policy referred to in Provision 3.11 below.
2. The **International Organization of Securities Commissions' Code of Conduct Fundamentals for Credit Rating Agencies ("IOSCO Code")** is a framework Code of Conduct published on December 23, 2004 and subsequently revised in May 2008, by the International Organization of Securities Commissions. It was developed through cooperative efforts of international securities regulatory authorities, rating agencies, issuers, investors and other market participants. MIS has publicly endorsed the IOSCO Code.
3. The **International Organization of Securities Commissions' Principles Regarding the Activities of Credit Rating Agencies ("IOSCO Principles")** is a set of broad principles developed by the international regulatory community and published on September 25, 2003. The IOSCO Principles is the document upon which the IOSCO Code is based. MIS has publicly endorsed the IOSCO Principles.
4. The **Moody's Corporation Code of Business Conduct ("MCO Code")** is the code of conduct adopted by Moody's Corporation ("MCO").
5. The **Moody's Canada Inc. Code of Professional Conduct ("MIS Canada Code" or the "Code")** is this code of conduct for MIS Canada. The MIS Canada Code governs the conduct of:
 - a. MIS Canada; and
 - b. all Employees whether employed by MIS Canada in a full-time or part-time capacity.This Code applies only in Canada.
6. **Rating Symbols and Definitions** is a reference guide that sets out the definitions, the rating symbols and rating scales used by MIS and MIS Canada.
7. **Securities Trading Policy** is Moody's Corporation Securities Trading Policy, which applies to MIS Canada and its Employees.

Employee Types

1. An **Analyst** is any Employee assigned to a ratings team with the title of Associate Analyst or higher whose function is to a) assign or monitor Ratings and, if applicable the related rating Outlook or rating Review, b) assist in drafting materials or developing deal specific models being considered for rating committees, or c) supervise Employees included in (a) or (b) of this definition. The definition of Analyst excludes any Employee assigned to a rating team who: (1) is not involved in the Ratings process or (2) supports the rating process solely through administrative tasks, such as entering information into internal systems.
2. **DCO** refers to the individual designated by MIS Canada as its Designated Compliance Officer, who may be an employee of a subsidiary of MCO.

3. An **Employee** is any individual who is employed by MIS Canada in any capacity.
4. **Management** or **Managers** are those Employees who have personnel management responsibilities.
5. The **Person Approving Credit Ratings (PACR)** is the person who oversees the Credit Rating Action. For each Credit Rating Action, and for the following ratings teams, the Person Approving Credit Ratings is:
 - » For the Structured Finance Group excluding covered bonds and REITs: it is the rating committee chair.
 - » For non-Structured Finance teams except US PFG, all covered bonds and all REITs: it is the person identified in the “MD” field in the MIS ratings database.
 - » For US PFG: it is the person identified as the Person Approving the Credit Rating in the addendum. Where no committee has been convened, and thus there is no rating committee addendum, the Managing Director of the Lead Analyst will be listed as the Person Approving the Credit Rating.
6. **Rating Personnel** – includes Analysts as well as any other Employees who have an analytical or Credit Policy role involving the development, review or approval of processes, methodologies or models used in providing Rating Services.

Organizational Structure

1. The **Commercial Group** is the MIS department that is responsible for business strategy and planning, new business origination, and business relationships with Issuers.
2. The **Compliance Department** is the department that is responsible for assessing MIS’s, MIS Canada’s and its Employees’ compliance with the policies and procedures described in this Code. The DCO is a member of the Compliance Department.
3. The **Credit Policy Group** is an internal MIS group and is separate from the business lines that are principally responsible for rating various classes of Issuers and obligations. The Credit Policy Group is overseen by MIS’s Chief Credit Officer, who is directly accountable to the President and COO of MIS and reports quarterly to the MCO Board of Directors. The Credit Policy Group is responsible for conducting research on the performance of Credit Ratings, reviewing and approving methodologies and models, and overseeing various internal credit committees that formulate high level rating policies and practices for each of the rating groups.
4. **Line of Business (LOB)** means one of MIS’ main global lines of business.
5. **MCO** refers to Moody’s Corporation and all of its subsidiaries.
6. **MCO Board** refers to the board of directors of MCO.
7. **MIS** refers to Moody’s Investors Service, Inc. and its affiliates that issue Ratings under the “Moody’s Investors Service” brand name.
8. **MIS Canada** refers to Moody’s Canada Inc.
9. **MIS Committee** refers to the committee of the MCO Board that performs the functions referred to in provision 1.21 of this Code

Services and Products

1. **Ancillary Services** are those products and services that may be offered by MIS Canada, that are not Credit Rating Services, and that comprise market forecasts, estimates of economic trends, pricing analysis or other general data analysis as well as related distribution services.
2. A **Credit Rating** is an opinion from MIS regarding the creditworthiness of an entity, a debt or financial obligation, debt security, preferred share or other financial instrument, or of an issuer of such a debt or financial obligation, debt security, preferred share or other financial instrument, issued using an established and defined ranking system of rating categories. See Section II below.
3. A **Credit Rating Action** is any one of items below:
 - i. the assignment of a Credit Rating to a Rated Entity or obligation, including Anticipated/Subsequent Credit Ratings;
 - ii. a change in a Credit Rating (i.e., upgrade or downgrade);
 - iii. placing a Credit Rating on Review, changing the direction of an existing Review or taking a Credit Rating off Review (i.e., Credit Rating Confirmation);
 - iv. the assignment or change in an Outlook associated with a Rated Entity or one or more Credit Ratings;
 - v. an Affirmation of a Credit Rating; and
 - vi. a Withdrawal of a Credit Rating.
4. **Credit Rating Announcements** are those written communications that may be used to announce the publication of a Credit Rating Action related to public Credit Ratings, Unpublished Monitored Loan Ratings or Unpublished Monitored Private Placement Ratings. MIS may also publish Credit Rating Actions on www.moody.com that are not accompanied by Credit Rating Announcements.
5. **Credit Rating Services** are those products and services offered with respect to Credit Ratings and, if applicable the related rating Outlook or rating Review. Credit Rating Services specifically exclude all Ancillary Services or Other Permissible Services.
6. **Non-Participating Credit Ratings** are published Credit Ratings in which the issuer has declined (expressly or through failure to respond to MIS Canada's offer) to participate in the rating process on a going-forward basis.
7. **Other Permissible Services** are those products and services identified in MIS's Rating Symbols and Definitions⁵, which are not Credit Rating Services or Ancillary Services
8. **Rating Services** means any or all of the following: Credit Rating Services, Ancillary Services and/or Other Permissible Services.
9. **Unsolicited Credit Ratings**

Unsolicited Credit Ratings are those Credit Ratings which satisfy both of the following two requirements:

 - (i) it must be initiated by MIS and not requested by the Rated Entity or its Agents; and
 - (ii) it must be the first Credit Rating for that Rated Entity.

⁵ MIS and MIS Canada have revised their definitions of Credit Rating Services and Ancillary Services to align them with provisions in the European Regulation on Credit Rating Agencies and, accordingly, certain products or services that MIS and MIS Canada used to consider Credit Rating Services or Ancillary Services are now classified as Other Permissible Services. MIS and MIS Canada nevertheless consider Other Permissible Services, as well as Ancillary Services, to constitute Rating Services.

Other

1. **Family Members** is any of the following:
 - (i) an Employee's spouse or domestic partner;
 - (ii) a person with whom an Employee cohabits (such as a shared living arrangement where the relationship is more than casual), whether or not they share financial responsibilities. This would not include typical roommate living arrangements;
 - (iii) an Employee's minor or dependent children;
 - (iv) any other relative sharing the same household as an Employee;
 - (v) any persons who do not live in the same household as an Employee but whose Trades in Securities are directed by or are subject to the Employee's influence or control (either direct or indirect) (such as parents or children living in separate households who consult with the Employee before they Trade); and
 - (vi) any other natural or legal person, trust, entity or partnership (other than blind trusts, as defined in the Securities Trading Policy):
 - (i) whose managerial responsibilities are discharged by,
 - (ii) that is set up for the benefit of,
 - (iii) that is directly or indirectly controlled by, or
 - (iv) whose economic interests are substantially equivalent to, the Employee or any Family Member.
2. An **Issuer** is any entity by which a Security has been issued, guaranteed, or by which the credit underlying a Security has been otherwise supported. The term Issuer also includes the corporate parent or majority-owned subsidiary of an Issuer.
3. **Issuer Confidential Information** is any information received by MIS Canada from an Issuer, its affiliates or its agents in connection with the rating process or in connection with providing Ancillary Services or Other Permissible Services in respect of which MIS Canada has received written notice specifically indicating the proprietary and confidential nature of the information. However, the term "Issuer Confidential Information" shall not include:
 - a. information that is publicly known;
 - b. information available to MIS Canada on a non-confidential basis prior to disclosure by the Issuer or its agents;
 - c. information that becomes available to MIS Canada on a non-confidential basis from a third party not reasonably known by MIS Canada to be bound by a confidentiality agreement with the Issuer or otherwise prohibited from making available such information;
 - d. information developed independently by MIS Canada;
 - e. information that has been aggregated or transformed in such a way that it is no longer identified as relating to any individual Issuer; or
 - f. information that is approved for public disclosure in writing by the Issuer, its affiliates or its agents.

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4. The term **Own, Owning and Ownership** refer to all methods by which an Employee may possess an interest in a Security or an account with a financial services institution, including direct ownership and beneficial ownership (i.e., sole or shared dispositive or voting power over a Security). For the purposes of the Securities Trading Policy, direct ownership includes all Securities held in trust (other than a blind trust) and all Securities held in any individual retirement account (IRA) or 401(k) other than Moody's Profit Participation Investment Plan. For the purposes of this Policy, Employees are deemed to be the beneficial owner of all Securities held by their Family Members.
 5. A **Related Third Party** means any party (including the originator, arranger, sponsor, servicer, or other party) that interacts with Moody's on behalf of a Rated Entity in connection with a Credit Rating Action for such Rated Entity, including any person directly or indirectly linked to that Rated Entity by control.
 6. **Rated Entity (ies)** means any entity rated by MIS Canada or any entity that issues securities rated by MIS Canada or any entity that is seeking a Credit Rating from MIS Canada.
 7. **Restricted List** is a list of Securities by industry, geography or regulation, which an Employee and any Family Members of that Employee may not Own or Trade. All Restricted Lists will be available in the SunGard PTA System.
 8. **Securities** has the meaning given to it in the **Securities Trading Policy**. The term "derivative" is incorporated in this definition of "Securities".
 9. The term **Trade** (including Trades, Traded and/or Trading) refers to any transaction by which a person acquires or divests himself/herself from an interest or position in a Security, including but not limited to purchases, sales, repurchase agreements, short sales, spread betting (and other forms of gambling on Securities) and entering into derivative transactions, including put options, calls and equity swaps as well as liquidating such derivative positions through purchase, sale or exercise.

II. What Are Credit Ratings?

A Credit Rating is an opinion regarding the creditworthiness of an entity, a debt or financial obligation, debt security, preferred share or other financial instrument, or of an issuer of such a debt or financial obligation, debt security, preferred share or other financial instrument, issued using an established and defined ranking system of rating categories.

Credit Ratings are based on information obtained by MIS Canada from sources believed by MIS Canada to be accurate and reliable, including but not limited to Issuers and their agents, as well as sources independent of the Issuer. MIS Canada relies on Issuers and their agents to provide information that is true, accurate, timely, complete and not misleading.

MIS Canada adopts, implements and enforces policies and procedures designed to ensure that the information it uses in assigning a Credit Rating is of sufficient quality and from sources MIS Canada considers to be reliable including, when appropriate, independent third-party sources. However, MIS Canada is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Thus, in assigning a Credit Rating, MIS Canada is in no way providing a guarantee with regard to the accuracy, timeliness, or completeness of factual information reflected, or contained, in the Credit Rating or any related MIS publication.

In the rating process, MIS Canada adopts, implements and enforces policies and procedures designed to maintain independence in its relationships with Issuers, investors, and other interested entities. MIS Canada does not have a fiduciary relationship with the Issuer whose security is being rated (or any other party). Nor does MIS Canada act as an advisor to the Issuers it rates. MIS Canada may comment on the potential credit implications of proposed structural elements of a security, but MIS Canada does not participate in the actual structuring of any security under consideration for a Credit Rating.

As a matter of policy, and in keeping with its role as an independent and objective publisher of opinions, MIS retains complete editorial control over the content of its Credit Ratings, credit opinions, commentary, and all related publications. MIS reserves the right at any time to suspend, modify, lower, raise or withdraw a Credit Rating, or place a rating on the watch list in accordance with MIS policies and procedures. MIS editorial control includes its right to decide whether, and when, to issue a Credit Rating or publish any information or commentary, except in those rare instances where the public disclosure of a Credit Rating has been contractually limited (See Provision 3.4 below) or limited by applicable laws.

III. The Provisions

Provisions in this Code indicating what MIS Canada will do should be interpreted as meaning either that MIS Canada will carry out the specified activity or function or will have MCO or a related entity of MCO carry out the activity or function, as appropriate in the circumstances.

The provisions of this Code describing MIS Canada's conduct, including without limitation conduct to ensure specified outcomes, should be interpreted as expressing MIS Canada's intention to adopt, maintain and enforce policies, procedures and mechanisms reasonably designed to achieve the objectives set out in the relevant provision.

1. Quality and Integrity of the Rating Process

A. QUALITY OF THE RATING PROCESS

- 1.1 Since Credit Ratings are probabilistic opinions about future creditworthiness, the performance of an individual Credit Rating opinion will not be judged on the basis of the individual outcome, but on whether the individual Credit Rating was formed pursuant to MIS's established processes. Where possible, the performance of Credit Ratings collectively will be evaluated on the basis of how they perform on a statistical basis ex post (e.g., default studies, accuracy ratios, and stability measures).
- 1.2 MIS Canada will ensure that it uses rating methodologies that are rigorous, systematic and continuous. Where possible, resulting Credit Ratings will be periodically subjected to objective validation based on historical experience, including back-testing. The Credit Policy Group will be responsible for monitoring the appropriateness and completeness of rating methodologies and procedures, and for approving any significant changes to MIS's rating methodologies and procedures.
- 1.3 In assessing an Issuer's or obligation's creditworthiness, Analysts will use MIS's published methodologies, where appropriate. Analysts will apply a given methodology in a consistent manner, as determined by MIS.
- 1.4 MIS Canada will ensure that Credit Ratings are determined by rating committees and not by any individual Analyst.⁶ In producing a Credit Rating, MIS Canada will consider all information known and believed to be relevant by the applicable Analyst and rating committee about an Issuer, including information received from a source other than the Issuer or underwriter that the applicable Analyst and rating committee find credible and potentially significant to a rating decision in a manner generally consistent with MIS's published methodologies. In formulating Credit Ratings, MIS Canada will ensure that it employs Analysts who, individually or collectively

⁶ Once a rating committee has determined the appropriate Credit Ratings to be assigned to an Issuer's debt classes (e.g., senior unsecured), or to debt issued under specific program documents, MIS Canada will assign such Credit Ratings to such classes unless and until a subsequent rating committee determines otherwise. Debt issuance by an Issuer or under specific program documents may be routine (e.g., refinance), or may be material to the Issuer's creditworthiness or the program structure (e.g., a material change in the Issuer's leverage). It is the responsibility of the Analyst to monitor the Issuer's debt issuance and leverage and changes to program documents, and to bring material changes to the rating committee's attention.

Credit Ratings that are:

- » assigned to securities that are issued over time pursuant to programs, series or categories of debt that are subject to an existing Credit Rating, or
- » based on the pass-through of a primary Issuer's Credit Rating,

derive their Credit Rating exclusively from the existing Credit Rating of the program, series, category of debt or primary Issuer, as the case may be, and the rating committee for the existing Credit Rating incorporates future issuances into its analysis. Consequently, Credit Rating Actions with respect to these Credit Ratings are not subject to further analysis by a rating committee beyond the analysis conducted by the original rating committee for the existing Credit Rating.

(for rating committees), have appropriate knowledge and experience in developing a rating opinion for the type of credit being analyzed.

- 1.5 MIS Canada will comply with MIS's record retention policies and applicable laws when maintaining records used to support its Credit Ratings and research processes. Employees will familiarize themselves with MIS's record retention policies, and periodically certify their compliance with such policies.
- 1.6 MIS Canada and its Analysts will take steps to avoid issuing any credit analyses, Credit Ratings or reports that contain misrepresentations or are otherwise misleading as to the general creditworthiness of an Issuer or obligation.
- 1.7 MIS Canada will ensure that it has and invests resources sufficient to carry out high-quality credit assessments of Issuers or obligations. When deciding whether to rate or continue rating an obligation or Issuer, MIS Canada will assess whether MIS is able to devote sufficient personnel with appropriate skills to make a proper rating assessment, and whether MIS's personnel likely will have access to sufficient information needed in order to make such an assessment. In its Credit Rating Announcements for Credit Ratings that present limited historical data, MIS Canada will make such limitation clear in a prominent place. MIS Canada will adopt all necessary measures so that the information it uses in assigning a Credit Rating is of sufficient quality and from sources MIS Canada considers to be reliable including, when appropriate, independent third-party sources. MIS Canada will refrain from providing a Credit Rating unless it believes that it has sufficient information and the appropriate analytical skills to do so.
MIS Canada will require the Credit Policy Group to:
 - 1.7.1 review the feasibility of providing a Credit Rating for a type of structure that is materially different from the structures MIS has rated;
 - 1.7.2 at least once every twelve months, review the methodologies and models and significant changes to the methodologies and models MIS uses;
 - 1.7.3 assess whether existing methodologies and models for determining Credit Ratings of structured products are appropriate when MIS determines that the risk characteristics of the assets underlying a structured product have materially changed; and
 - 1.7.4 report regularly to the MIS Committee regarding the reviews and assessments referred to in Provisions 1.7.1 through 1.7.3.
- 1.8 MIS Canada will adopt and maintain an appropriate continuing education program for Analysts. MIS Canada will designate one or more appropriate MIS employees to implement and oversee the program.
- 1.9 MIS Canada will organize its rating committees to ensure continuity and regularity and avoid, or manage effectively, conflicts of interest in the performance of credit rating activities.

B. MONITORING AND UPDATING

- 1.10 MIS Canada will allocate adequate personnel and financial resources to monitoring and updating its Credit Ratings. Once a Credit Rating is published, and unless it is withdrawn, MIS Canada will:
 - a. at least once in any twelve month period, review the creditworthiness of the Issuer or other relevant entity or debt or debt-like securities; and
 - b. initiate a review of the status of the Credit Rating upon becoming aware of any information

that might reasonably be expected to result in a Credit Rating Action (including withdrawing a Credit Rating); and

- c. MIS Canada will update on a timely basis the Credit Rating, as appropriate, based on the results of any such review referred to in (a) or (b) above.

Where practicable, MIS Canada will leverage available information and expertise in the monitoring process. MIS Canada will apply changes in relevant key rating assumptions both to current and newly assigned Credit Ratings.

If there is a major change in a Credit Rating methodology, model or key rating assumption, MIS Canada will identify the Credit Ratings likely to be affected by the change and, at the same time as or as soon as possible after announcing the change, disclose a description of Credit Ratings likely to be affected. MIS Canada will place the Credit Ratings likely to be affected by the change on review, complete such review within six months of the announcement of the change in methodology, model or key rating assumption and update on a timely basis the Credit Rating, as appropriate, based on the results of such review.

- 1.11 Where practicable, MIS Canada will use separate analytical teams for assigning initial Credit Ratings and for monitoring of structured finance Credit Ratings. Where MIS Canada uses separate analytical teams for assigning initial Credit Ratings and for monitoring of structured finance Credit Ratings, each such team will have the requisite level of experience and resources to perform its respective functions competently and in a timely manner. MIS Canada will also evaluate internal processes and market trends in order to maintain operational flexibility to allocate resources needed to monitor existing Credit Ratings and conduct reviews on a timely basis.
- 1.12 MIS Canada will publish a Credit Rating Announcement if it discontinues a public Credit Rating on an Issuer or obligation, (except for routine debt maturities, calls, or redemptions) in accordance with MIS policies and procedures regarding the withdrawal of Credit Ratings.

C. INTEGRITY OF THE RATING PROCESS

- 1.13 MIS Canada and its Employees will comply with all applicable laws and regulations governing their activities in the jurisdictions in Canada in which MIS Canada operates. To the extent that a provision in this Code is inconsistent with such applicable laws and regulations, then that provision in the Code will not apply to the extent of the inconsistency.
- 1.14 MIS Canada and its Employees will deal fairly, honestly and in good faith with Issuers, Rated Entities, investors, other market participants, and the public.
- 1.15 MIS Canada will hold its Employees to high standards of integrity. MIS Canada will not knowingly employ any individuals with demonstrably compromised integrity, subject to applicable law.
- 1.16 MIS Canada and its Analysts will not, either implicitly or explicitly, give any assurance or guarantee of a particular Credit Rating prior to a rating committee. This does not preclude MIS Canada from developing provisional assessments used in structured financings or similar transactions.
- 1.17 MIS Canada will not:
 - a. provide rating advisory services;
 - b. act as a broker or dealer engaged in the business of underwriting securities or money market instruments; or
 - c. have a financial or controlling interest in an entity rated by MIS Canada or any of MIS' "Credit

Rating Affiliates” identified in Item 3 of MIS’ Form NRSRO.

- 1.18 MIS Canada and its Employees are prohibited from making proposals or recommendations to an obligor or Issuer, underwriter or sponsor of a security about the corporate or legal structure, assets, liabilities or activities of an obligor or Issuer. Consistent with this prohibition, in assessing credit risk, MIS Canada Employees may properly hold a series of discussions with an Issuer, Rated Entity, or its agents in order to: (1) understand and incorporate into their analysis the particular facts and features and any modification thereof, as proposed by the Issuer, Rated Entity, or its agents; and (2) explain to the Issuer, Rated Entity or its agents the Credit Rating implications of MIS’s methodologies as applied to the Issuers, Rated Entity or its agents proposed facts and features.
- 1.19 While Employees are not expected to be experts in the law, they are required to report activities of which they are aware that a reasonable person would question as a potential violation of the law or this Code. All Employees are obligated to report these issues promptly to the Compliance Department or on a confidential basis by calling the MCO Integrity Hotline. The Compliance Department will take appropriate action, as determined by the laws and regulations of the jurisdiction and the policies and procedures established by MIS.
- 1.20 Management will prohibit retaliation by any Employee, MIS Canada or its affiliates against any Employee who, in good faith, reports a possible violation of the law or this Code.

D. GOVERNANCE AND INTERNAL CONTROLS

- 1.21 The MIS Committee of the MCO Board will be responsible for the functions that a board of directors of a designated rating organization is required to perform pursuant to applicable laws in Canada. The MIS Committee will monitor the following:
- the development of credit rating policy and methodologies used by MIS in its Credit Rating activities;
 - the effectiveness of MIS’s internal control system in relation to Credit Rating activities;
 - the effectiveness of measures and procedures reasonably designed to ensure that any conflicts of interest are identified and either eliminated or managed and disclosed, as appropriate; and
 - MIS’s compliance and governance processes, including the performance of the Credit Policy function.
- 1.22 MIS Canada will not issue a Credit Rating unless a majority of the MIS Committee, including its independent directors, have what a reasonable person would consider to be sufficient expertise in financial services to fully understand and properly oversee MIS Canada’s business activities. At least one independent member and one other board member of the MIS Committee will have what a reasonable person would consider to be in-depth knowledge and experience at a senior level regarding the markets in structured finance instruments.
- 1.23 Consistent with the *Policy Regarding the Independence of Ratings and Disclosure of Affiliations of Moody’s Directors and Shareholders with Rated Entities*, no member of the MCO Board will participate in any determination involving a specific Credit Rating in which the member has a financial interest in the outcome of the Credit Rating.

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- 1.24 MCO will not compensate an independent member of the MCO Board in a manner or in an amount that would cause a reasonable person to conclude that the compensation is linked to the business performance of MIS Canada or its affiliates. MCO will only compensate directors in a manner that preserves the directors' independence.
 - 1.25 MIS Canada will design reasonable administrative and accounting procedures, internal control mechanisms, procedures for risk assessment and control and safeguard arrangements for its information processing systems. MIS Canada will implement and maintain decision-making procedures and organizational structures that clearly and in a documented manner specify reporting lines and allocate functions and responsibilities.
 - 1.26 MIS Canada will monitor and evaluate the adequacy and effectiveness of its administrative and accounting procedures, internal control mechanisms, procedures for risk assessment and control and safeguard arrangements for its information processing systems and take any measures that it determines may be necessary to address any deficiencies it identifies.
 - 1.27 MIS Canada will not outsource activities to entities outside of MCO and its related entities if MIS Canada reasonably believes that doing so would impair materially the effectiveness of its internal controls or the ability of the securities regulatory authorities with jurisdiction over MIS Canada to conduct compliance reviews of MIS Canada's compliance with securities legislation or the Code. MIS Canada will not outsource the functions or duties of the DCO to an entity outside of MCO and its related entities.

2. Independence and Avoidance and/or Management of Conflicts of Interest

A. GENERAL

- 2.1 MIS Canada will not forbear or refrain from taking a Credit Rating Action, or from initiating or concluding a review of a Credit Rating, based on the potential effect (economic, political, or otherwise) of the action on MIS, an Issuer, an investor or other market participant.
- 2.2 MIS Canada and its Analysts will use care and professional judgment to maintain both the substance and appearance of independence and objectivity.
- 2.3 The determination of a Credit Rating will be influenced only by factors relevant to the credit assessment.
- 2.4 The Credit Rating MIS Canada assigns to an Issuer or obligation will not be affected by the existence of, or potential for, a business relationship between MIS Canada (or its affiliates) and the Issuer (or its affiliates), or any other party, or the non-existence of any such relationship.
- 2.5 MIS Canada will separate, operationally and legally, its Rating Services and Analysts from any other business that may present a conflict of interest. MIS Canada will disclose on moodys.com any Ancillary Services and Other Permissible Services it offers. If MIS Canada intends to offer new Other Permissible Services or Ancillary Services, MIS Canada will first consult with the Compliance or Legal Departments. For Ancillary Services and Other Permissible Services that do not necessarily present conflicts of interest with MIS Canada's Credit Rating Services, MIS Canada will have in place procedures and mechanisms designed to minimize the likelihood that conflicts of interest will arise, or to appropriately manage those conflicts that may arise. MIS Canada will disclose on moodys.com whether it has provided any Ancillary Services or Other Permissible Services (other than confidential assessment services) to an Issuer within two years preceding the Credit Rating Action.
- 2.5a MIS Canada will not rate an Issuer that is linked to MIS Canada by control. MIS Canada will prohibit an Analyst from participating in determining a credit rating for a particular Issuer or obligation where the Analyst is an officer or director of that Issuer or Related Third Party of that Issuer.

B. PROCEDURES AND POLICIES

- 2.6 MIS Canada will adopt written internal procedures and mechanisms to:
- a. identify; and
 - b. eliminate, or manage and disclose, as appropriate, actual or potential conflicts of interest that may influence the opinions and analyses MIS Canada makes or the judgment and analyses of Employees who have an influence on Credit Ratings decisions.
- 2.7 MIS Canada's disclosures of known actual and potential conflicts of interest will be complete, timely, clear, concise, specific, and prominently displayed. Such disclosures will be made through moodys.com.
- 2.8 MIS Canada will disclose the general nature of MIS's compensation arrangements with Rated Entities.
- a. MIS does not provide consulting services. MIS does not receive from Rated Entities compensation unrelated to MIS's Rating Services. If MIS Canada were to receive from a Rated Entity compensation unrelated to MIS's Rating Services, MIS Canada would disclose the proportion such fees constitute against the fees MIS receives from the Rated Entity for Rating Services.
 - b. If MIS receives 10 percent or more of its annual net billings from a single Issuer, originator, arranger or subscriber (including any affiliates of the Issuer, originator, arranger, or subscriber), MIS Canada will disclose this fact and the identity of the particular rated Issuer, originator, arranger or subscriber.
- 2.9 In accordance with the **Securities Trading Policy**, MIS Canada and its Employees will not engage in any Securities (including derivatives) trading that presents conflicts of interest with MIS Canada's or its Employees' rating activities. Employees within each Line of Business in MIS Canada, and certain Employees who support rating processes, are restricted from Owning or Trading certain Securities that could raise a potential conflict of interest.
- 2.10 In instances where rated entities (*e.g.*, governments) and/or their affiliates have, or are simultaneously pursuing, affiliated oversight functions related to MIS Canada, MIS Canada will use different Employees to conduct its Credit Rating evaluations for such rated entities than those Employees involved in its oversight issues.

C. ANALYST AND EMPLOYEE INDEPENDENCE

- 2.11 Reporting lines for Employees and their compensation arrangements will be organized to eliminate or effectively manage actual and potential conflicts of interest.
- a. Analysts will not be compensated or evaluated on the basis of the amount of revenue that MIS Canada derives from Rated Entities that the Analyst rates or with which the Analyst regularly interacts.
 - b. Person Approving Credit Ratings (PACR) will not be compensated or evaluated on the basis of the amount of revenue that MIS Canada derives from Credit Ratings that the PACR approves.
 - c. MIS Canada will conduct formal and periodic reviews of compensation policies and practices for Employees who participate in, or who might otherwise have an effect on, MIS Canada's Credit Rating process to ensure that these policies and practices do not compromise the objectivity of the Credit Rating process.
- 2.12 MIS has implemented a separation of its rating and commercial activities. Employees who approve

or participate in determining or monitoring Credit Ratings, or who are involved in the development or approval of models or methodologies used in providing Rating Services, will not participate in discussions regarding fees or payments with any rated entity. Employees in the MIS Commercial Group will not participate in the determination or monitoring of Credit Ratings or in the development or approval of models or methodologies used in providing Rating Services.

- 2.13 As described in more detail in various policies and procedures, Employees will not approve, participate in or otherwise influence the determination of the Credit Rating of any particular entity or obligation if the Employee or any Family Member of the Employee:
- a. owns Securities (including derivatives of Securities) issued, guaranteed or otherwise supported by the Rated Entity, its affiliates or any of the identified third parties;
 - b. has a Family Member who owns Securities (including derivatives of Securities) issued, guaranteed or otherwise supported by the Rated Entity, its affiliates or any of the identified third parties;
 - c. has had a recent employment or other significant business relationship with the Rated Entity, its affiliates or any of the identified third parties, that either constitutes a conflict of interest or creates the impression of a conflict of interest that MIS Canada deems to be unacceptable;
 - d. has an immediate relation (i.e., a spouse, partner, parent, child, or sibling) who works for the Rated Entity, its affiliates or any of the identified third parties, in circumstances where this employment relationship either constitutes a conflict of interest or creates the impression of a conflict of interest that MIS Canada deems to be unacceptable;
 - e. has, or had, any other relationship with the Rated Entity, its affiliates or any of the identified third parties, or any related entity thereof that either constitutes a conflict of interest or creates the impression of a conflict of interest that MIS Canada deems to be unacceptable;
 - f. has, or had initiated, or participated in Fee Discussions with the Rated Entity, its affiliates or any of the identified third parties, (excluding accidental receipt of fee information with participation from the Employee and clearance in accordance with the Procedure for Fee Discussions);
 - g. has received gifts or entertainment or cash from the Rated Entity, its affiliates or any of the identified third parties, that either constitutes a conflict of interest or creates the impression of a conflict of interest that MIS Canada deems unacceptable in accordance with the Policy for Solicitation, Acceptance of Money, Gifts, Favors or Entertainment.
- 2.14 In accordance with the Securities Trading Policy, Employees who are involved in the rating process and their Family Members are prohibited from buying, selling or engaging in any transaction in any Security (including a derivative of any Security) issued, guaranteed, or otherwise supported by any entity within such Employee's Restricted List(s).
- 2.15 MIS Canada maintains prohibitions on soliciting or accepting money, gifts, favors, services or entertainment from any customer (i.e. any third party with whom MIS Canada has a business relationship that relates to Credit Rating activities). All MIS Canada personnel are required to obey these prohibitions and those in the MCO Code.
- 2.16 Any Analyst or Manager who becomes involved in any personal relationship that creates the potential for any real or apparent conflict of interest (including, for example, any personal relationship with an employee of a Rated Entity or agent of such entity within his or her area of analytic responsibility), will be required, subject to applicable law, to disclose such relationship to his or her immediate supervisor, his or her department head, and/or a member of the Compliance, Human Resources or Legal Departments, as required by applicable policies and procedures. Based on the

assessment of this information, MIS Canada will take appropriate steps to mitigate the real or apparent conflict.

- 2.17 Where an Analyst or any other Employee who participates in determining or monitoring Credit Ratings leaves the employ of MIS Canada and becomes an employee of a Rated Entity, underwriter, or sponsor of obligations the Analyst or other Employee was involved in rating or of a financial firm with which he or she had dealings as part of his or her duties at MIS Canada, MIS Canada will conduct a look back review of such Analyst's or Employee's work in accordance with applicable law. Where required by law, MIS Canada will report to the regulatory authorities those instances where MIS Canada becomes aware within the time period specified by the relevant regulatory authority, that a former Employee obtains employment with such an entity referred to in the preceding sentence in the circumstances described therein after his or her employment with MIS Canada.
- 2.18 MIS Canada will prohibit an Analyst from participating in determining a credit rating for a particular Issuer or obligation where the Analyst has a conflict of interest with respect to that Issuer. If the Credit Rating has been issued, MIS Canada will disclose in a timely manner if the Credit Rating may have been affected by such a conflict.

3. Responsibilities to the Investing Public and Issuers

A. TRANSPARENCY AND TIMELINESS OF RATINGS DISCLOSURE

- 3.1 MIS Canada will distribute as soon as practicable its public Credit Rating Actions regarding the Issuers, debt and debt- like obligations it rates.
- 3.2 MIS Canada will make its public Credit Ratings and public Credit Rating Announcements available to the public without cost. Such Credit Rating Actions will be posted on moodys.com.
- 3.3 MIS Canada will encourage structured finance Issuers and originators of structured finance products to publicly disclose all relevant information regarding these products.
- 3.4 Upon the request of a Rated Entity, and at MIS Canada's sole discretion, MIS Canada may agree to keep a Credit Rating confidential. However, if an Issuer or security — including a tranche of a structured finance security — already carries a public Credit Rating from MIS Canada, all subsequent decisions to change or discontinue such Credit Rating will be made available to the public without cost.
- 3.5 MIS Canada will publicly disclose the policies, or summaries of policies, that MIS Canada has adopted for distributing Credit Ratings, Credit Rating Actions, reports, and updates and will keep current such policies and summaries.
- 3.6 In each of its Credit Rating Actions, MIS Canada will disclose in the Credit Rating Announcement and/or Disclosure Form certain information consistent with the law in the jurisdiction in which MIS Canada operates, including but not limited to:
 - a. a reference to the date of the last associated Credit Rating Announcement, if any (sometimes via referral to an alternative source);
 - b. a summary of the key elements of the rationale underlying the Credit Rating as part of a Credit Rating Announcement;
 - c. a summary of the key rating assumptions/factors and sensitivity analysis of the relevant key rating assumptions/factors;
 - d. language to indicate which substantially material sources of information were used to prepare the Credit Rating;

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- e. a description of the attributes and limitations of the Credit Rating so as to indicate whether MIS Canada considers satisfactory the quality of information available on the Rated Entity and/or debt; and
 - f. a reference to the principal methodology (ies) and model(s) used to determine the Credit Rating. MIS Canada will explain if a Credit Rating is based on more than one principal methodology and if a review of only one methodology might cause financial market professionals to overlook other important aspects of the Credit Rating. MIS Canada will indicate where methodologies and other important aspects factored into Credit Ratings can be found in the Credit Rating Announcement. The Credit Rating Announcement may refer to published documents on a Moody's website where applicable.
- 3.7 MIS Canada will publish sufficient information about its rating committee process, procedures, and methodologies; a description of the models used by MIS Canada, and any assumptions about the published financial statements that deviate materially from information contained in the Issuer's published financial statements so that financial market professionals can understand how a Credit Rating assessment was made.
- a. MIS Canada will publish sufficient information about its loss expectations and cash flow analysis relating to a structured finance Credit Rating so that a financial market professional can understand the basis for the Credit Rating. To the extent practical, MIS Canada will disclose the degree to which MIS Canada analyzes how sensitive a structured finance Credit Rating is to changes in MIS Canada's underlying Credit Rating assumptions.
 - b. MIS Canada will insert "(sf)" into all of its new and existing Credit Ratings of structured finance instruments. The insertion of "(sf)" will appear following the Credit Rating in all of MIS Canada's Credit Rating Announcements and research reports -- e.g., "Aa3(sf)" when referring to a specific Credit Rating.
 - c. MIS Canada will clearly indicate the attributes and limitations of Credit Ratings and generally the extent to which MIS Canada obtains verification of information provided to it by the Issuer or originator of a rated security. This information should assist investors in developing a greater understanding of what a Credit Rating is.
 - d. MIS Canada will disclose on an ongoing basis information concerning all structured finance instruments submitted to it for its initial review.
 - e. MIS Canada will state the level of assessment it has performed concerning the due diligence processes carried out at the level of the underlying financial instruments or other assets of the structured finance instrument. MIS Canada also will disclose whether it has undertaken any assessment of such due diligence processes or whether it has relied on a third-party assessment and how the outcome of such assessment impacts the Credit Rating.
 - f. MIS Canada will disclose in its Credit Rating Announcements whether the Credit Rating has been disclosed to the Issuer or its Related Third Party and amended following that disclosure before being issued.
- 3.8 Where required by law or otherwise feasible and appropriate, prior to issuing or revising a Credit Rating, MIS Canada will inform the Rated Entity of the critical information and principal considerations upon which the Credit Rating is based and afford the Rated Entity an opportunity to submit additional factual information not previously available to MIS Canada or to clarify any likely factual misperceptions or other matters it considers relevant in order to produce a well-informed Credit Rating. MIS Canada will duly evaluate the Rated Entity's response. Where in

particular circumstances MIS Canada has not informed the Rated Entity prior to issuing or revising a Credit Rating, MIS Canada will inform the Rated Entity as soon as practicable thereafter and, generally, will explain the reason for the delay.

- 3.9 Where not precluded by specific circumstances, MIS Canada will allow the Issuer a brief period of time, which may vary depending on the circumstances, to notify MIS Canada of the Issuer's desire to appeal the Credit Rating decision. Appeals must be based on information that was not available or considered by the rating committee.
- 3.10 In order to promote transparency and to enable the market to best judge the aggregate performance of Credit Ratings on debt instruments, where possible, MIS Canada will publish sufficient information about its historical default rates by rating category, the transitions between rating categories, and periodic performance metrics so that financial market professionals can understand the historical performance of securities assigned to different rating categories. Where feasible, this information will include verifiable, quantifiable historical information about the performance of MIS Canada's rating opinions, organized and structured and, where possible, standardized in such a way to assist financial professionals in drawing performance comparisons between credit rating agencies. Upon request, MIS Canada will provide Credit Ratings data to regulatory authorities to allow those authorities to conduct their own evaluation of Credit Ratings performance.
- 3.11 In order to promote transparency regarding the nature of MIS Canada's interactions with Issuers, and in accordance with MIS's Policy for Designating Non- Participating Rated Entities, MIS Canada will publicly designate and disclose the names of Issuers that decline to participate in the rating process.
- 3.12 As a publisher of opinions about credit, MIS Canada reserves the right at any time to issue Unsolicited Credit Ratings if MIS Canada believes: (i) there is a meaningful credit market or investor interest served by the publication of such a rating; and (ii) it has sufficient information to support adequate analysis and, if applicable, ongoing monitoring. In accordance with MIS's policies on designating unsolicited credit ratings,⁷ when a Credit Rating is an Unsolicited Credit Rating, MIS Canada will not seek or accept remuneration for its analytical services from the Issuer for at least one year after the publication of such Credit Rating.
- 3.13 MIS Canada will publicly disclose via press release and posting on moodys.com any material modifications to MIS Canada's rating methodologies (including describing any material changes in its models) and related significant practices, procedures, and processes. Where MIS Canada considers it feasible and appropriate, disclosure of such material modifications will be made subject to a "request for comment" from market participants prior to their implementation. MIS Canada will carefully consider the various uses of Credit Ratings before modifying its rating methodologies, practices, procedures, and processes.
- 3.14 As a publisher of credit research related to its Credit Ratings, MIS Canada will seek to provide clear, accurate, transparent, and high quality research about Rated Entities and Issues. Research sales shall be separated from the research and rating process in ways that help protect the latter activities from improper conflicts of interest. As provided elsewhere in this section, Issuer Confidential Information and non-public information about MIS Canada's future Credit Rating Actions may not be selectively disclosed to research subscribers or others.

⁷ These policies, or summaries of them, are publicly available on moodys.com.

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- a. MIS Canada will use rating symbols that have been clearly defined by MIS and will apply a given rating symbol in a consistent manner to all types of debt and debt-like securities to which it applies. Information about the rating symbols and rating scales used by MIS and MIS Canada will be disclosed in the MIS publication, *Rating Symbols and Definitions*, on moodys.com.

B. TREATMENT OF ISSUER CONFIDENTIAL INFORMATION

3.15 MIS Canada and its Employees will:

- 3.15.1 Preserve the confidentiality of Issuer Confidential Information communicated to them by an Issuer or its agent; and
- 3.15.2 Unless they have received permission from the Issuer, its affiliates or its designated agents refrain from publicly disclosing Issuer Confidential Information in Credit Rating Announcements, or through research, conferences, or conversations with investors, other Issuers, or any other persons.
- 3.15.3 Notwithstanding the foregoing, MIS Canada, MCO and its related entities shall not be restricted from:
 - a. publishing any Credit Rating or other opinion regarding a particular security or transaction which incorporates Issuer Confidential Information as long as: (i) the Issuer Confidential Information is not specifically disclosed and (ii) the disclosure is made publicly so that the opinion is available to investors generally;
 - b. using third party contractors or agents bound by appropriate confidentiality obligations to assist in any aspect of the ratings process or related business activities;
 - c. disclosing information as required by any applicable law, rule, or regulation, or at the request of any governmental agency or authority; or
 - d. disclosing information to third parties with an independent legal right to receive it.
- 3.16 MIS Canada and its Employees will use Issuer Confidential Information only for purposes related to MIS's Rating Services and products.
- 3.17 MIS Canada and its Employees will take all reasonable measures to protect all property and records belonging to or in possession of MIS from fraud, theft, and misuse.
- 3.18 In accordance with the Securities Trading Policy, Employees and their Family Members will be prohibited from engaging in transactions in Securities (including derivatives) when they possess material or non-public information concerning the Issuer of such Securities.
- 3.19 Employees will familiarize themselves with the Securities Trading Policy and periodically certify their compliance as required by such policy.
- 3.20 MIS Canada and its Employees will not disclose any Issuer Confidential Information except to the relevant Issuer or its designated agents.

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- 3.21 MIS Canada and its Employees will not share Issuer Confidential Information except on a “need-to-know” basis. Employees will not share Issuer Confidential Information with employees of any affiliated entities except to the extent such employees are acting as agents or contractors of MIS with respect to the relevant Rating Service, require such information in order to carry out those duties, and are bound by appropriate confidentiality obligations.
 - 3.22 Employees will not use or share Issuer Confidential Information for any other purpose except as described in Provision 3.15 of this Code.
 - 3.23 Except as required under any applicable law, rule, regulation, or at the proper request of any governmental agency or authority, MIS Canada’s internal deliberations and the identities of persons who participated in a rating committee will be kept strictly confidential and will not be disclosed to persons outside of MIS except on a “need- to-know” basis and where such persons are bound by appropriate confidentiality provisions.

C. REFERRING TIPS TO LAW ENFORCEMENT OR REGULATORY AUTHORITIES

- 3.24 MIS Canada may be required to refer to appropriate law enforcement or regulatory authorities any information that MIS Canada has received from a third party and finds credible that alleges that an Issuer of securities rated by MIS Canada has committed or is committing a violation of law that has not been adjudicated by the relevant court. MIS Canada is not required to verify the accuracy of the information alleging the material violation of law.

4. Enforcement and Disclosure of the MIS Canada Code and Communication with Market Participants

- 4.1 Management will be responsible for the implementation and the enforcement of the MIS Canada Code. The Compliance Department will annually review and assess the efficacy of such implementation and enforcement.
- 4.2 The provisions of this Code are derived primarily from the IOSCO Principles and the IOSCO Code. However, MIS and MIS Canada have made certain modifications to more closely align this Code with MIS’s business model and practices, as well as the laws adopted by various regulators globally.
- 4.3 With respect to the subjective standards that are incorporated in this Code, MIS Canada and any other entity, group or person that carries out any activities referred to in the Code will use their good faith efforts in implementing such standards.
- 4.4 MIS Canada will publish in a prominent position on moodys.com links to (1) the MIS Canada Code; (2) a general description of the methodologies MIS uses in assigning Credit Ratings; and (3) information about MIS’s historic Credit Rating(s) performance.

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- 4.5 The Compliance Department will be responsible for assessing adherence to the various procedural provisions of this Code. The reporting line of the Compliance Department will be independent of MIS Canada's Credit Rating activities. Neither the DCO nor any other employee within the Compliance Department, may: (1) perform Credit Ratings; (2) participate in the development of ratings methodologies or models; (3) perform marketing or sales functions; or (4) participate in establishing compensation levels, other than for Compliance Department employees. In addition, all employees in the Compliance Department will be required to receive training on compliance with these requirements upon the beginning of their employment in that department and annually thereafter. An Employee who becomes aware of a breach of this policy will be required to report such breach to MIS' Legal Department.
- 4.5.1 The DCO's compensation will not be linked to MIS Canada's financial performance and will be arranged so as to promote and not impair the independence of the DCO and the Compliance Department.
- 4.6 The provisions of this Code describing MIS Canada's conduct, including without limitation conduct to ensure specified outcomes, should be interpreted as expressing MIS Canada's intention to adopt, maintain and enforce policies, procedures and mechanisms reasonably designed to achieve the objectives set out in the relevant provision.
- 4.7 MIS Canada will not waive any provisions of this Code, unless the Compliance Department grants a written waiver in particular circumstances. If the provision or provisions in this Code for which a waiver is sought apply to an individual, the individual must request the waiver in writing, including the relevant facts supporting the request, and obtain approval from the individual's Manager and the DCO. If the request for a waiver is urgent and it is not feasible for the relevant individual to request the waiver on a timely basis, then the individual's Manager may request the waiver. If the provision or provisions in this Code for which a waiver is sought apply to MIS Canada, then an officer of MIS Canada must request the waiver in writing, including the relevant facts supporting the request, and obtain approval from the DCO. If the request for a waiver is urgent and it is not feasible for the DCO to grant the waiver on a timely basis, then the DCO's Manager, the designated compliance officer for Europe, the Middle East and Africa, the designated compliance officer for Asia-Pacific, or MCO's general counsel may grant the waiver.

