



## MIS – MA Separation Policy

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Issued by: Moody's Compliance  
Department  
Applicable to: All MCO Employees  
Effective Date: April 3, 2017

### PURPOSE

The purpose of this Policy is to provide guidance to all Employees regarding the sharing of information between MIS and MA. In particular, this Policy sets forth the requirement that MIS and MA not share Covered MIS or MA Information (as defined below) with each other except as authorized by this Policy or by the Compliance Department.

Covered MIS Information is: (i) non-public information used for, or obtained from, a Rated Entity or its Agent for the purpose of determining a Rating; (ii) information concerning a pending Rating prior to the announcement of the Rating; and (iii) information concerning the rating committee process, including but not limited to the voting breakdown in committee, the fact that a member of the rating committee disagreed with the ultimate committee decision, and the names of the members of a rating committee.

Covered MA Information is: (i) non-public information received from MA customers, including internal risk assessment models, information concerning the performance of those models, historical default data for loan portfolios, customer-specific loan pricing information, and information concerning portfolio composition and concentration; and (ii) non-public information identifying a person or entity as a customer of MA.

If you have questions about what constitutes Covered MIS or MA Information, please contact the Compliance Department.

### POLICY

#### MIS Employees:

Except as provided below, MIS Employees:

- i. shall not communicate Covered MIS Information to MA Employees;
- ii. shall not allow non-MIS Employees to have access to electronic files or paper files containing Covered MIS Information;

- iii. shall store Covered MIS Information securely in a manner that is designed to avoid disclosure to non-MIS Employees; and
- iv. shall only communicate Covered MIS Information to other MIS Employees on a “need to know” basis.

### MA Employees

Except as provided below, MA Employees:

- i. shall not communicate Covered MA Information to MIS Employees;
- ii. shall not allow non-MA Employees to have access to electronic files or paper files containing Covered MA Information;
- iii. shall store Covered MA Information securely in a manner that is designed to avoid disclosure to non-MA Employees; and
- iv. shall only communicate Covered MA Information to other MA Employees on a “need to know” basis.

MIS Employees may share Covered MIS Information with MA Employees, and MA Employees may share Covered MA Information with MIS Employees, only with prior written approval from the MIS and MA Compliance Departments, and to fulfill a valid business purpose. Compliance may impose certain requirements or controls to allow the sharing of this information. If you have questions about which information sharing arrangements have been approved by Compliance, please contact the Compliance Department.

Notwithstanding the foregoing, MIS Employees may share Covered MIS Information, and MA Employees may share Covered MA Information, with Moody’s Shared Services Employees on a “need to know” basis in connection with their professional responsibilities.

## DEFINED TERMS

### Agent

Any party working on behalf of a Rated Entity, or working on behalf of an agent of the Rated Entity.

### Covered MA Information

Covered MA Information means:

- (i) non-public information received from MA customers, including internal risk assessment models, information concerning the performance of those models, historical default data for loan portfolios, customer-specific loan pricing information, and information concerning portfolio composition and concentration; and
- (ii) non-public information identifying a person or entity as a customer of MA.

### Covered MIS Information

Covered MIS Information means:

- (i) non-public information used for, or obtained from a rated entity or its agent for the purpose of, determining a Rating;
- (ii) information concerning a pending Rating prior to the announcement of that Rating; and
- (iii) information concerning the rating committee process, including, but not limited to, the voting breakdown in committee, the fact that a member of the rating committee disagreed with the ultimate committee decision, and the names or titles of members of a rating committee.

Information an Analyst knows is available to third parties on a non-confidential basis is not Covered MIS Information.

### Employee(s)

An Employee is any full-time or part-time employee of Moody's Corporation or any of its wholly-owned subsidiaries, wherever located.

### MA

"MA" refers to Moody's Analytics, Inc. and the wholly-owned subsidiaries of MCO that engage in non-rating commercial activities.

### MA Employee

MA Employee means any full-time or part-time employee of MA.

### MCO

MCO refers to Moody's Corporation and its majority-owned affiliates.

### MIS Employee

MIS Employee means any full-time or part-time employee of MIS.

### Moody's Investors Service, Inc. (MIS)

MIS refers to Moody's Investors Service, Inc. and its affiliates that issue Ratings under the "Moody's Investors Service" brand name.

### Rated Entity

A Rated Entity means any entity rated by MIS or any entity that issues securities rated by MIS or any entity that is seeking a Credit Rating from MIS.

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