



Policy on the Separation of Credit Rating Personnel from Commercial Information and Activities

Issued by:	MIS Compliance Department
Applicable to:	All MIS Employees, relevant MA Employees and relevant Moody's Shared Services Employees supporting the MIS ratings process
Scope:	Global
Effective Date:	April 3, 2017

I. POLICY

MIS requires the separation of its rating and commercial activities to prevent commercial considerations from compromising the integrity or independence of its Credit Ratings and Rating Services.

This Policy and the policies referenced below set forth various types of commercial information that cannot be shared with Credit Rating Personnel, and the various forms of commercial activities that Credit Rating Personnel cannot be involved in.

II. PROHIBITED INFORMATION AND ACTIVITIES

Credit Rating Personnel cannot be provided with:

1. Fee or pricing information, pursuant to the [Policy for Fee Discussions](#);
2. Sales and Marketing information prohibited under the [Policy Prohibiting Sales and Marketing by Credit Rating Personnel](#);
3. Other financial performance or competitive information relating to MIS and other credit rating agencies unless it is relevant to their non-analytical responsibilities and such information would not be reasonably expected to influence either the analysis or rating outcome for any particular Credit Rating or Rating Service;¹ or
4. Feedback or views on Credit Ratings or Rating Services relayed by non-Credit Rating Personnel that would be reasonably expected to influence either the analysis or rating outcome for any particular Credit Rating or Rating Service.

¹ This provision is not intended to prohibit management from disseminating aggregate information through broad-based internal communications for the purpose of updating Credit Rating Personnel and other employees on the state of MIS or MCO.

In addition, Credit Rating Personnel cannot be involved in Sales and Marketing activities prohibited under the [Policy Prohibiting Sales and Marketing by Credit Rating Personnel](#).

If you have any questions as to what constitutes prohibited information or activities, please contact the Compliance Department.

DEFINED TERMS

Credit Rating

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.

Credit Rating Personnel

Credit Rating Personnel are MIS Analysts, Managers of MIS Analysts, and any other MIS Employees in credit rating analytical roles who are involved in the development or approval of procedures or methodologies used in providing Credit Rating Services, Ancillary Services or Other Permissible Services. The definition of Credit Rating Personnel excludes any MIS Employee assigned to a rating team who: (1) is not involved in the Rating process or (2) supports the Rating process solely through administrative tasks, such as entering information into internal systems.

MIS Employee

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

Moody's Investor 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.

Moody's Shared Services Employee

The term "Moody's Shared Services Employee" means any full-time or part-time employee of Moody's Shared Services, Inc. or any other wholly-owned subsidiary of MCO that provides services to MCO, MIS and MA, including but not limited to Employees in the following functions: Legal, Compliance, Government and Public Affairs, Finance, Information Technology, and Human Resources.

Rating Services

Rating Services means any or all of the following: Credit Rating Services, Ancillary Services and/or Other Permissible Services.

Sales and Marketing

- a. "Sales and Marketing" consist of meetings, discussions, email or other communications (whether internal or external) regarding customer-specific pricing, contracts, invoices, fees or sales data for any product(s) or service(s) offered by MCO.
- b. For purposes of this policy, the following are not Sales and Marketing:
 1. Writing or otherwise generating research for publication by MCO.
 2. Sharing or discussing MIS rating methodologies, ratings, opinions or research, general discussion about market developments and trends, MA research, or related products or services with issuers, subscribers, investors, intermediaries or other market participants, whether such communications occur via

- a. Meetings, telephone calls, video conferences, discussions, roundtables, email or other communications
 - b. Presentations at or participation in market events, including events sponsored partly or fully by MIS and/or MA and events sponsored by other parties
 - c. Other activities arranged or facilitated by representatives of MIS and/or MA or conducted jointly by Credit Rating Personnel and other representatives of MIS and/or MA.
3. Identifying opportunities and developing products and services to enhance the transparency, analytical rigor or independence of MIS rating methodologies, research or opinions.
 4. Other activities whose purpose is to enhance the transparency, analytical rigor or independence of MIS rating methodologies, research or opinions.

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