

Policy on Credit Rating Symbols, Numbers and Scores

Issued by:	MIS Compliance Department
Applicable to:	All MIS Employees supporting the MIS ratings process
Scope:	Global
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POLICY

Pursuant to SEC Rule 17g-8(b)(1), MIS shall assess the probability that an issuer of a Security or money market instrument will default, fail to make timely payments, or otherwise not make payments to investors in accordance with the terms of the Security or money market instrument.

Pursuant to SEC Rule 17g-8(b)(2), MIS shall clearly define each symbol, number, or score in its rating scales to denote a credit rating category and notches within a category for each class of Credit Ratings for which MIS is registered as a nationally recognized statistical rating organization, and shall include such definitions in Exhibit 1 to its Form NRSRO.

Pursuant to SEC Rule 17g-8(b)(3), MIS shall apply symbols, numbers and scores for Credit Ratings and, if applicable, the related rating Outlook or rating Review, in a consistent manner as set forth in MIS's Ratings Symbols and Definitions document.

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.

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Outlook

An Outlook is an opinion regarding the likely direction of an issuer's rating over the medium term. For further information, please consult the Rating Symbols and Definitions document.

Review

A Review is an indication that a rating is under consideration for a change in the near term. For further information see the Ratings Symbols and Definitions document.

Security

The term "Security" is any non-deposit financial instrument that is, or is derived from, any equity or fixed-income security. This includes, but is not limited to: stocks, bonds, debentures, options, equity securities, convertible securities, warrants, derivative instruments (including swaps, commodities and futures based on or linked to equity or fixed income securities), notes, collective investment schemes, fixed annuities, variable annuities, open- or closed-end mutual funds, exchange-traded funds and unit investment trusts.

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