

Policy Regarding Reporting Breaches of the EU Regulation

Issued by:	Compliance Department
Applicable to:	All MIS EU Employees
Scope:	EU
Effective Date:	April 3, 2017

MIS EU will report a material breach of the EU Regulation to ESMA.

In determining whether an event constitutes a material breach, Compliance will consult with Legal, management and the supervisory boards and/or the boards of directors of the affected MIS EU entity, as appropriate.

Non-compliance with this policy can lead to regulatory and/or disciplinary action, up to and including termination, subject to the requirements of applicable local law.

DEFINED TERMS

Compliance

The term Compliance means the Compliance Department and includes MIS Employees who are part of the Compliance Department.

ESMA

The European Securities and Markets Authority.

EU Regulation

EU Regulation means Regulation (EC) No 1060/2009 as amended or updated from time to time.

Legal

Legal refers to the Legal Department and includes MIS Employees who are part of the Legal Department.

MIS EU

MIS EU refers to those MIS entities registered in the European Union pursuant to the EU regulation for credit rating agencies.

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