

## Independence of Compliance

---

Issued by:	MIS Compliance
Applicable to:	Compliance
Scope:	Global
Effective Date:	May 21, 2018

The Designated Compliance Officer and all other employees within Compliance shall not, while serving in such capacity:

- 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 employees working for the Designated Compliance Officer.

All employees in Compliance shall receive training upon beginning employment in that office, and annually thereafter, certify to compliance with these requirements. The Designated Compliance Officer shall be responsible for implementation and enforcement of these requirements within Compliance. An employee who becomes aware of a breach of this policy must report such breach to the General Counsel.

This policy supersedes all previously issued procedures and/or internal guidance documents concerning the subject matter herein to the extent that such are in direct conflict.

### DEFINED TERMS

#### Compliance

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

#### Designated Compliance Officer (DCO)

The Designated Compliance Officer (DCO) is the individual designated by MIS as its Designated Compliance Officer.

#### 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.

#### MIS Employees

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