

## Policy for Fee Discussions

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Issued by: MIS Compliance Department  
Applicable to: All MIS Employees  
Scope: Global  
Effective Date: October 21, 2020

### POLICY

- a. Fee Discussions should be handled exclusively by the Account Management Group and/or the local representative of the Commercial Group.
- b. Participation in Fee Discussions precludes the employee from participating in the determination of the Credit Rating and, if applicable, the related rating Outlook or rating Review<sup>1</sup>. This includes, but is not limited to, being a silent observer at a rating committee involving that Rated Entity or transaction.
- c. Credit Rating Personnel involved in Fee Discussions must immediately contact their BUCO or LCO.
- d. Credit Rating Personnel in receipt of fee information must follow the Procedure for Handling Receipt of Fee Related Information.

### DEFINED TERMS

#### Commercial Group

The Commercial Group is the MIS department that is responsible for business strategy and planning, new business origination, and business relationships with Issuers and Rated Entities for MIS and Moody's Local.

#### Credit Rating Personnel

Credit Rating Personnel are MIS Analysts, Managers of 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.

#### Fee Discussion

Fee Discussions are any negotiations about fees for rating services and any discussions or correspondence (whether internal or external) relating to those negotiations.

#### 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.

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<sup>1</sup> All references to a Credit Rating in this document shall include the Credit Rating and to the extent applicable, any related rating Outlook or rating Review.

### Rated Entity (ies)

A Rated Entity means any entity rated by a Moody's credit rating agency or any entity that issues securities rated by a Moody's credit rating agency

### 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.

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