

## Policy for the Issuance of Private Credit Ratings

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Issued by: Compliance Department  
Applicable to: All MIS Employees and  
Shared Services Employees supporting the  
ratings process  
Effective Date: October 3, 2016

### POLICY

From time to time, MIS receives requests for private Credit Ratings. These may be issued in circumstances where: (i) MIS receives what it considers to be, in its sole discretion, adequate assurances about how the party requesting the private Credit Rating intends to use it; and (ii) certain specific internal procedures have been followed in providing the private Credit Rating.

### 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 a Rated Entity 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.

#### MIS

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