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# S&P Global Ratings

Policy: Secure Website – SEC Rule 17g-5

Date: 23 May 2016

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## **Policy Statement**

This policy is designed to facilitate S&P Global Ratings' compliance with Rule 17g-5(a)(3) for a security or money market instrument issued by an asset pool or as part of any asset-backed or mortgage-backed securities transaction that was paid for by the Arranger of the security or money market instrument ("17g-5 Transaction"). The Securities and Exchange Commission ("SEC"), in the commentary to Rule 17g-5 has defined Arrangers to mean issuers, sponsors, or underwriters. S&P Global Ratings supports the objectives of Rule 17g-5 including: (1) promoting competition in the credit rating industry, (2) providing transparency to users of Credit Ratings, (3) facilitating the issuance of Unsolicited Credit Ratings by non-hired NRSROs, and (4) preventing Arrangers from ratings shopping. S&P Global Ratings will create and maintain procedures in order to comply with the Rule 17g-5 including, among other things, that if S&P Global Ratings is engaged by an Arranger to assign a Credit Rating, S&P Global Ratings will not issue or maintain a Credit Rating unless:

S&P Global Ratings maintains on a password-protected website: (i) a list of each 17g-5 Transaction which it is currently in the process of determining an initial Credit Rating, in chronological order, and (ii) identifies the type of 17g-5 Transaction instrument, the Issuer's name, the date the rating process was initiated, and the internet website address where the Arranger represents that the information provided to the hired NRSRO to determine a Credit Rating or to conduct surveillance of a Credit Rating, including information specified by the Rule and any executed Form ABS Due Diligence 15-E, can be accessed.

It is S&P Global Ratings' policy to provide free and unlimited access to the password protected website described above, subject to the terms and conditions pertaining to such access, during the calendar year to any NRSRO that provides S&P Global Ratings with a certification that meets the requirements of Rule 17g-5(e), has been furnished to the SEC, and covers the given calendar year.

S&P Global Ratings shall obtain from the Arranger for each 17g-5 Transaction a written representation that can be reasonably relied upon as required by Rule 17g-5(a)(3)(iii).