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**S&P Global**  
Ratings

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**S&P Global**  
Market  
Intelligence

**S&P Dow Jones**  
**Indices**

An **S&P Global** Division

**Policy:** Securities Disclosure

**Date:** 01 June 2016

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## **Policy Statement**

### **1. Introduction**

Capitalized terms used herein are defined in Section 11 of this Policy.

#### **1.1. Why This Policy is Important**

S&P Global Inc. has a worldwide reputation for integrity and objectivity. With that reputation comes responsibility — the responsibility to provide products and services in accordance with professional standards and that are not influenced inappropriately by Conflicts of Interest.

As an Employee of S&P Global Inc., you have access or potential access to the processes of S&P Global Inc. and to Material Non-Public Information acquired during these processes. Allowing your investments to influence these processes, or allowing our information to influence your investments could damage the reputation of S&P Global Inc., and our Employees by calling into question the integrity of our products and services. This Policy contains restrictions on Holding and Trading Securities to prevent you from making investments that are or have the potential to be Conflicts of Interest by virtue of your role and responsibilities. For each business covered by the Investment Advisers Act of 1940, this Policy together with the associated Code of Ethics for that business constitute the Codes of Ethics required under Rule 204A-1.

## **1.2. Who is Covered by This Policy<sup>1</sup>**

This Policy applies to all Employees as defined in Section 11 of this Policy. It also applies, in some circumstances, to the Immediate Family of the Employees.

## **1.3. Our Commitment to Your Privacy**

As part of this Policy, you are required to report certain private information about your investments and those of your Immediate Family members. The information will be used only to monitor compliance with this Policy. S&P Global Inc. and our staff who have authorized access to the information will undertake efforts to hold this information in confidence, but it may be made available to the U.S. Securities and Exchange Commission (“SEC”) or other national and/or government regulators, to approved third parties as appropriate to validate compliance with the Policy, to third parties in connection with an investigation of a breach of this Policy, or to third parties to resolve disputes in which such information may be relevant.

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<sup>1</sup> For Ratings, SPSE, Equity Research, SPIAS and Index Employees, this Policy applies to the following locations: Argentina, Australia, Brazil, Canada, Chile, China, Dubai, France, Germany, Hong Kong, India, Israel, Italy, Japan, Korea, Malaysia, Mexico, Russia, Singapore, South Africa, Spain, Sweden, Taiwan, United Kingdom, and the United States.

The information collected in connection with this Policy is maintained at your local business unit place of employment. If you work outside the U.S., the information will be transferred to a central global database in the U.S.<sup>2</sup>

Non-U.S. Employees and their Immediate Family members may have rights, under local data protection law, to be provided with information about use by S&P Global Inc. of information about them, including copies of the information, to require any inaccurate information about them to be corrected or deleted and, in some circumstances, to object to the processing of their information. Employees and Immediate Family members wishing to exercise these rights should contact Securities Disclosure Compliance.

Before providing S&P Global Inc. with any information about an identifiable member of your Immediate Family, you should first inform that Immediate Family member that you will be providing the information, provide him or her with the identity of the S&P Global Inc. entity to which the information will be provided, and pass on the information set out above.

#### **1.4. If You Are Not Sure, Ask**

If you have questions about this Policy or are uncertain about what is or is not permissible, please contact Securities Disclosure Compliance. Contact information is available on the Securities Disclosure Compliance intranet site.

## **2. Regulatory Requirements**

This Policy is designed to promote compliance with the Credit Rating Agency Reform Act of 2006 (“CRARA”), SEC regulations for Nationally Recognized Statistical Rating Organizations (“NRSROs”), and the SEC Investment Advisers Act of 1940; Regulation (EC) No. 1060/2009 of The European Parliament and of The Council of 16 September 2009 on credit rating agencies (“EU regulations”); Financial Instruments and Exchange Act, Act No. 25 of 1948, Article 66-35(i), and Cabinet Office Ordinance on Financial Instruments Business, etc., Ordinance No. 52 of 2007, Articles 308(1)(iii), 308(1)(iv), and 306(vii)(a)1 (“Japanese regulations”). Although you may not be obliged by the laws of certain jurisdictions to provide information and take other steps as required by this Policy, this Policy is designed to promote compliance with applicable securities laws in all the jurisdictions in which S&P Global Inc. operates.

<sup>2</sup> Employees based outside the U.S. should note that the U.S. does not have data privacy laws as stringent as those in, the European Union, but S&P Global Inc. has taken the necessary measures to ensure that the information transferred to the U.S. is adequately protected, including by entering into the necessary data transfer agreements. The information will be stored consistent with the Global Records Management Policy.

### **3. If You Violate This Policy**

Employees globally must adhere to regulatory requirements, codes of conduct and policies of S&P Global Inc. S&P Global Inc. is strongly committed to compliance with the laws and regulations in the jurisdictions in which it operates and to the internal policies that relate to them. In addition, employees are expected to maintain the highest standards of ethical conduct. It is the responsibility of each employee to understand the policies and guidelines and regulatory requirements of S&P Global Inc. If they are not clear, employees should ask their supervisors or the Compliance Department for clarification. Breaches of these expectations can have serious consequences for S&P Global Inc. and its employees. Accordingly, when regulatory requirements or policies regarding Compliance issues are violated, employees may be subject to receiving a Notification Discussion Memorandum, a Policy Counseling Letter, a Written Warning and/or Formal Disciplinary Action.

### **4. Restrictions**

#### **4.1. Why Holding and Trading are Restricted**

Holding and Trading restrictions are designed to help you avoid potential Conflicts of Interest and Insider Trading and Tipping violations.

##### **4.1.1. Conflicts of Interest**

As an Employee of S&P Global Inc., your professional responsibilities may conflict or appear to conflict with your personal investment goals. Such a Conflict of Interest may make it difficult for you to do your job impartially. To help you avoid a possible conflict or appearance of a conflict, S&P Global Inc. has placed restrictions on the Securities that you and your Immediate Family members may Hold.

##### **4.1.2. Insider Trading and Tipping**

It is illegal under U.S. law and the laws of many other jurisdictions to Trade a Security while in possession of Material Non-Public Information that a reasonable investor would consider important in making an investment decision or that would affect the market price of that Security if made public (“Insider Trading”). Tipping is also illegal in the U.S. and other jurisdictions. As an Employee of S&P Global Inc., you have access or potential access to such Material Non-Public Information. To help you avoid Insider Trading and Tipping violations based on your access to this information, S&P Global Inc. has placed restrictions on the Securities that you and your Immediate Family members are permitted to Trade.<sup>3</sup> Should you become privy to Material Non-Public Information other than as part of your routine duties, it is your responsibility to inform Compliance of this information.

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<sup>3</sup> Note that Trades must be Pre-Cleared and approved prior to execution. Please refer to Section 5 for information on Pre-Clearance requirements.

## **4.2. Restrictions on All Employees**

The following restrictions apply to all Employees and their Immediate Family members.

### **4.2.1. Material Non-Public Information**

All Employees and their Immediate Family members are prohibited from Trading in a Security while in possession of Material Non-Public Information about the Security or the issuer of the Security. Employees are also prohibited from Tipping any individual while in possession of Material Non-Public Information about a Security or the issuer of a Security.

### **4.2.2. Local Regulatory Requirements**

All Employees and their Immediate Family members are prohibited from engaging in any activity that would violate the insider trading or dealing, market abuse, or other similar regulatory requirements in applicable jurisdictions.

### **4.2.3. 1% or More of Public Companies**

All Employees and their Immediate Family members are prohibited from Holding Securities that constitute 1% or more of the outstanding shares of any public company without specific written approval from Securities Disclosure Compliance.

### **4.2.4. Short-Term Trading<sup>4</sup>**

Having Traded a Security, an Employee or his or her Immediate Family member may not profit from Trading the same or equivalent Security within thirty (30) calendar days of the original Trade, including through use of options or other derivatives. You may sell a Security at any time if the sale price is lower than the original purchase price (i.e., at a loss on the original investment, either through a direct trade, stop loss, or GTC order). You may not buy back into the position within (30) calendar days of the sale if the position sold was not held for at least (30) calendar days. All profits realized from short-term Trading must be disgorged as directed by Securities Disclosure Compliance. For purposes of this rule, sales shall be computed on a Last In, First Out (“LIFO”) basis.

Shares acquired under employee compensation plans and employee stock ownership plans are not subject to the 30-day holding period. However, Employees must refer to their Restricted List(s), if applicable, before selling any such shares.

### **4.2.5. S&P Global Inc. Securities Prohibited from Blind Trusts**

Because trading in Company securities held by a blind trust could take place without pre-clearance and/or during a Closed Window, you may not hold S&P Global Inc. securities in a blind trust. This prohibition does not apply to securities of other

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<sup>4</sup> Blind Trusts and Third-Party Discretionary Accounts are exempt from the short-term trading restriction.

companies that may be eligible to be held in blind trust for purposes of compliance with The Securities Disclosure Policy.

#### **4.2.6. Blackout Periods**

Management reserves the right to prohibit Trading in a particular Security for a designated period of time for all or a subset of Employees and their Immediate Family members

#### **4.2.7. Additional Restrictions Specific to Divisions**

In addition to the requirements in the main body of this Policy, please see the Addenda for additional restrictions that may apply to the Employees who are members of or support each specific division of S&P Global Inc. and their Immediate Family members. If an Employee is a member of or supports more than one division, then all of the requirements described in the Addenda of all the divisions for that Employee apply to that Employee. Please see the requirements for each division in the relevant Addenda.

### **4.3. Securities Disclosure Profile**

Employees are assigned a Securities Disclosure Profile based on two criteria: (1) their ability to influence S&P Global Inc. products and services and (2) their access to Material Non-Public Information, in fact or appearance, by virtue of their role and responsibilities. Your Securities Disclosure Profile identifies your level of access and influence (“Level”) and the extent of your restrictions by Practice Area, group, or Sector, as applicable by division (“Scope”). Employees may review their Securities Disclosure Profile by logging into the [GECS system](#). Each employee’s detailed information can be found within the Active Group Assignment(s) box, located on their individual dashboard. If you are not sure of your Securities Disclosure Profile, contact Securities Disclosure Compliance.<sup>5</sup>

#### **4.3.1. Level 1 – General Influence and Access to Material Non-Public Information**

Level 1 includes Employees in senior leadership positions who have the potential to influence the products and services of S&P Global Inc. , and who have access or potential access to Material Non-Public Information. Please see Addendum for the specific description of Level 1 for each division.

#### **4.3.2. Level 2 – Specific Influence and Access to Material Non-Public Information**

Level 2 includes Employees who have the potential to influence the products and services of S&P Global Inc. and who have access or potential access to Material Non-

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<sup>5</sup> If an Employee’s Securities Disclosure Profile changes as a result of a transfer, that Employee may be subject to the previous restrictions for sixty (60) days following the transfer, while also being subject to the new restrictions.

Public Information. Please see Addendum for the specific description of Level 2 for each division.

**4.3.3. Level 3 – No Influence but Access to Material Non-Public Information**

Level 3 includes Employees who do not have influence on the products and services of S&P Global Inc. but have access or potential access to Material Non-Public Information. Please see Addendum for the specific definition of Level 3 for each division.

**4.3.4. Level 4 – No Influence nor Access to Material Non-Public Information**

Level 4 includes Employees who do not have influence on the products and services of S&P Global Inc. and do not have access to Material Non-Public Information. Please see Addendum for the specific description of Level 4 for each division.

**4.3.5. Immediate Family of Levels 1-4**

An Employee's Immediate Family members are considered to be the same Level as that Employee, and the Holding and Trading restrictions for an Employee extend to his or her Immediate Family members.

**4.4. Restrictions Based on Your Securities Disclosure Profile**

In addition to the Securities Holding and Trading restrictions that apply to all Employees (see Section 4.2); you may have additional restrictions based on your Securities Disclosure Profile. Employees may review their Securities Disclosure Profile by logging into the [GECS system](#). Management reserves the right to implement additional restrictions on all or specific Employees, beyond what are mentioned in this Policy, as required by division needs.

**4.4.1 - 4.4.3 Restrictions on Levels 1, 2 and 3**

Please see the division -specific Addenda for the specific restrictions based on the Securities Disclosure Profile of the division for which you are a member or which you support. If an Employee is a member of or supports more than one division, then all of the requirements described in the Addenda of all of the divisions for that employee apply to that Employee.

**4.4.4. Restrictions on Level 4**

Employees in Level 4 and their Immediate Family members have no additional restrictions beyond those listed in Section 4.2 above. (All Employees including those in Level 4 are subject to Pre-Clearance and reporting requirements, described in Sections 5 and 7, respectively.) Please see Section 4.2 of the Addendum for your division, if applicable, to determine if any additional restrictions apply to all Employees and their Immediate Family members specific to each division.

#### **4.5. Restrictions**

S&P Global Inc. maintains lists of Securities restricted according to the restrictions described above. These Restricted Lists are not comprehensive and do not include all rated issuers, or all companies with which we do business or engage in transactions, the lists may change frequently. Employees may review their restrictions and their Securities Disclosure Profile by logging into the [GECS system](#). Each employee's detailed information can be found within the Active Group Assignment(s) box, located on their individual dashboard.

If you have any questions please contact Securities Disclosure Compliance or your [local Compliance Officer](#).



#### **4.6. Conflicts of Interest**

Employees are expected to act consistent with the policies and regulations to which they are subject. As such, even if a Security is not restricted from the Employee, the Employee and their Immediate Family members must not Trade or Hold that Security if:

- (a) he/she knows or has reason to believe that the Security should be a Restricted Security; or
- (b) he/she knows or has reason to believe that there is an actual Conflict of Interest with Trading or Holding the Security.

### **5. Pre-Clearance or Pre-Approval**

Prior to you or your Immediate Family members executing a Trade in an Equity or Fixed income Security, you must Pre-Clear the Trade through GECS.

Prior to you or your immediate Family members executing a Trade in a transaction where a ticker, Isin or Cusip number is not available, you must obtain Pre-Approval utilizing a Private Investment Disclosure form.

Before Pre-Clearance for a Trade is granted, the request will be reviewed by Securities Disclosure Compliance and if required your designated trade approver.<sup>6</sup>

Please review Appendix A for specific Pre-Clearance or Pre-Approval requirements.

#### **5.1. Mutual Funds**

Mutual Funds and Unit Trusts do not require Pre-Clearance or Pre-Approval by any employee.

#### **5.2. Exchange Traded Funds**

Exchange Trade Funds do not require Pre-Clearance or Pre-Approval by any employee

#### **5.3. S&P Global Inc. Employee Stock**

With the exception of transactions resulting from an Employee's payroll contributions to the S&P Global Inc.'s Employee Stock Purchase Plan ("ESPP"), any transactions in S&P Global Inc.'s Securities, including the sale of restricted stock or the exercise and/or sale of options, must be Pre-Cleared.

See Appendix B for additional information.

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<sup>6</sup> Trades by certain Employees in Level 4 will not be reviewed by a supervisor or designated approver, but submitting a Pre-Clearance request through GECS is still required.

#### **5.4. Duration of Approval**

A designated trade approver will have twenty-four (24) hours from the receipt of the request to approve a request to Pre-Clear a trade. Pre-Clearance for a transaction is valid from the receipt of approval for the remainder of that same trading day plus three additional trading days. Trades not approved and executed within this timeframe require a new Pre-Clearance request and approval.

#### **5.5. Right to Prohibit Trades Not on Restricted Lists**

Management reserves the right to prohibit Trades of Securities not on the Restricted Lists for any Employees and their Immediate Family members.

### **6. Investment Account Brokers**

In order to help you fulfill your reporting requirements and improve the accuracy of your data, S&P Global Inc. has identified certain broker-dealers (“Electronic Brokers”) that you and your Immediate Family members are either required to use or encouraged to use, depending upon the jurisdiction in which you work. Non-U.S. Employees and their Immediate Family members may have rights, under local data protection law, which prevents use of electronic brokers. A list of Electronic Brokers is available on the dashboard of the Global Employee Compliance Services Site (GECS).

#### **6.1. Electronic Investment Account Feeds**

S&P Global Inc. has arranged to receive automated electronic reports of Securities Holdings and transactions in Accounts held with certain Electronic Brokers. If you work in a jurisdiction in which Electronic Brokers are available, then you and your Immediate Family members may be required to use these Electronic Brokers for your investment Accounts and to make sure that your Account is designated as a S&P Global Inc. Employee Account subject to automated electronic reporting.<sup>7</sup>

##### **6.1.1. Non Electronic Investment Accounts**

If you are not using an Electronic Broker, you are required to enter broker confirmations for all transactions and you are required to report all changes to your Accounts or Holdings and those of your Immediate Family members within ten (10) calendar days of execution. Additionally, you are required to upload investment account statements onto the GECS site, the statement upload frequency is based on account type, it will be either on a monthly or semi-annual basis. For reference on the GECS site, under DOCUMENTS you will find detailed instructions for “Adding Investment Account Statements”.

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<sup>7</sup> An electronic feed consent form may be required and is available on the GECS site.

## **6.2. New and Transferred Employees**

New and transferred Employees and their Immediate Family members must transfer their Accounts to an Electronic Broker and designate the Account as an S&P Global Inc. Employee Account subject to automated electronic reporting within thirty (30) calendar days of receiving notification from Securities Disclosure Compliance.

## **6.3. Exceptions to Electronic Broker Requirement**

The following types of Accounts are exempt from the requirement to use an Electronic Broker: S&P Global Inc. Employee Stock Ownership Program; non-brokerage mutual fund accounts at mutual fund companies (e.g., Franklin Templeton, Vanguard) holding only Mutual Funds; DRIPs; and Blind Trusts. Documentation may be required to validate these exceptions.

## **7. Reporting**

### **7.1. Initial Reporting Requirements for New and Transferred Employees**

New and transferred Employees must enter into GECS all Accounts and Holdings for themselves and their Immediate Family members within ten (10) calendar days of receiving notification from Securities Disclosure Compliance. Blind Trusts Accounts for which Employees or their Immediate Family control or have a Beneficial Interest must be disclosed to Securities Disclosure Compliance.

### **7.2. On-going Reporting Requirements for Current Employees<sup>8</sup>**

Employees are required to report all Accounts, Holdings of Securities (including Mutual Funds), and related transactions for periodic review by Securities Disclosure Compliance. This information will be provided either through the electronic feed from your Electronic Broker or you are required to upload investment account statements onto the GECS site. Electronic feeds are provided daily, the statement upload frequency is based on account type, either on a monthly or semi-annual basis.

#### **7.2.1. New Accounts**

You are required to enter all new Accounts into GECS within ten (10) calendar days of the date of establishing the new Account. Electronic brokers will not automatically add employee accounts, once an account with an electronic broker has been added to GECS; it will be added to the electronic feed.

#### **7.2.2. Transactions**

Either through the use of an Electronic broker or manually, all transactions must be entered into GECS within ten (10) calendar days of the date of the transaction, except for transactions in Mutual Funds, Exchange Traded Funds and Unit Trusts that are not

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<sup>8</sup> S&P Global Inc., reserves the right to monitor Employee and Employee-related Accounts for up to thirty (30) calendar days after termination of employment.

Sector-specific. Purchases and sales in Mutual Funds, Exchange Traded Funds and Unit Trusts that are not Sector-specific must be reported prior to each Transaction certification.

### **7.2.3. Non-Transactional Changes in Holdings**

If there is a change in your Holdings that is not a consequence of a transaction (e.g., receipt of Securities as a gift or inheritance, through marriage, or as part of compensation such as stock options or restricted stock), you are required to notify Securities Disclosure Compliance of your change in Holdings within ten (10) calendar days of receipt.

## **7.3. Exceptions to Transaction Reporting Requirements**

The following do not need to be reported.

### **7.3.1. S&P Global Inc. Employee Stock Purchase Plan**

Transactions resulting from an Employee's payroll contributions to the S&P Global Inc.'s Employee Stock Purchase Plan ("ESPP") do not need to be reported. During certification, employees are required to update the number of SPGI shares owned in the ESPP account.

See Appendix B for additional information.

### **7.3.2. Tax-Efficient Accounts**

Tax-efficient Accounts whose Holdings are generally limited to a selection of funds, made by the sponsor of the Account (e.g., 401(k)s, 403(b)s, and 529s in the U.S. and Defined Contribution Pension Plans in the U.K., and other foreign equivalents) do not need to be reported. However, please note that your Holding and Trading restrictions must be adhered to in these accounts.

## **8. Divestment**

If you or your Immediate Family members hold any Securities that you are restricted from Holding, you must divest these Securities within the timeframes stated in this section. Please note that before divesting a Security you must submit a Pre-Clearance request and receive approval for the Trade according to the requirements set forth in Section 5. Pre-clearance will not be granted for any Security for which a blackout period has been put in place; as such Securities cannot be Traded.

### **8.1. New Employees**

New Employees and their Immediate Family members must divest any Restricted Securities within fifteen (15) calendar days of commencing employment.

### **8.2. Transferred Employees**

Personnel, who become subject to this Policy or to a Restricted List through transfer or reassignment, and their Immediate Family members, must divest any Restricted Securities and terminate any AIPs involving Restricted Securities within fifteen (15) calendar days of their reassignment.

Securities Disclosure Policy: for Employees of S&P Global Inc. and its divisions, including but not limited to S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices and certain other personnel who support these divisions.

### **8.3. Gifts and Inheritances**

If you or your Immediate Family members receive a Restricted Security as a gift, an inheritance, or through any other involuntary action, you must divest the Security within fifteen (15) calendar days of receipt.

### **8.4. Changes to Restricted Lists**

If there are any changes to the Restricted Lists that affect your Holdings or those of your Immediate Family members, you will be notified and you and your Immediate Family members must divest the Restricted Security within fifteen (15) calendar days of notification.

## **9. Certification**

### **9.1. Current Employees**

Within thirty (30) calendar days of the end of the second and fourth calendar quarters, you must submit to Securities Disclosure Compliance a certification with respect to all Accounts and Holdings as of the end of those periods, and all transactions during those periods, for both you and your Immediate Family members. You must also acknowledge that you have received, read, and understand the Securities Disclosure Policy; recognize that you must comply with this Policy; and have complied with all the requirements of this Policy at all times throughout those periods.<sup>9</sup>

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<sup>9</sup> In certain non-U.S. jurisdictions, you may be required to confirm that you agree to the collection and use of your personal information as described in this Policy and/or that you will obtain the equivalent agreement of your Immediate Family members before providing their information to S&P Global Inc. This should not be taken as an indication that your or their agreement is necessary as a matter of law in any particular jurisdiction.

### **9.1.1. Third-Party Discretionary and Blind Trust Accounts**

Employees with approved Third-Party Discretionary Accounts or Blind Trusts who submit an Account certification are also attesting to the fact that the account continues to qualify as Third-Party Discretionary or a Blind Trust, see definitions in Section 11.

### **9.1.2. Third-Party Discretionary and Blind Trust Holdings**

Employees with a Third-Party Discretionary Account or a Blind Trust must submit a Holding certification but are not attesting to the Holdings in any Third-Party Discretionary Account or Blind Trust.

### **9.1.3. Third-Party Discretionary and Blind Trust Transactions**

Employees with a Third-Party Discretionary Account or Blind Trust must submit a Transaction certification but are not attesting to the Transactions in any Third-Party Discretionary Account or Blind Trust.

## **9.2. New Hire and Transferred Employees**

Each new hire or transferred Employee, within ten (10) calendar days of notification from Securities Disclosure Compliance must complete the certifications in the GECs system, including certifying that he or she has received, read, and understands this Policy; recognizes that he or she must comply with this Policy; will comply with all the requirements of this Policy; and has disclosed all Accounts and Holdings as required by this Policy.

## **9.3. Contract/Temporary Personnel**

Contract and temporary personnel (e.g., IT, administrative support, consultants, summer interns) who have access or potential access to the processes of S&P Global Inc., and/or Material Non-Public Information are required to sign confidentiality agreements with S&P Global Inc., and may be subject to pre-clearance and/or reporting requirements based on their role and access to information as determined by Securities Disclosure Compliance.

## **10. Exemptions**

In addition to any other exemptions contained in this Policy, Securities Disclosure Compliance may, in limited circumstances, grant other exemptions in writing on a case-by-case basis and as permitted under applicable law, rules, and regulations. If you believe you qualify for an exemption, please contact Securities Disclosure Compliance in writing for instructions on how to proceed.

## 11. Definitions

For the purposes of this Policy, the terms below shall have the following meanings:

**“Account”** shall mean an investment account in which an Employee or an Employee’s Immediate Family member Holds Securities has a Beneficial Interest, or has discretion or control over the account. Types of Accounts include direct control accounts, managed accounts, Third-Party Discretionary Accounts, and Blind Trusts, including brokerage accounts that benefit from tax advantages in their respective country (e.g., IRAs and Keoghs in the U.S. and Self-Managed Superannuation Plans in Australia).

**“Automatic Investment Plan (AIP)”** shall mean a program in which purchases (or redemptions) are made automatically in (or from) investment accounts according to a predetermined schedule and allocation. A dividend reinvestment plan is a type of Automatic Investment Plan.

**“Beneficial Interest”** shall mean direct or indirect ownership interest in, or the opportunity, directly or indirectly, to profit or share in any profit derived from a Security or a transaction in a Security. It is also the ability to control the purchase, sale, legal transfer, or voting rights of a Security. An Employee is deemed to have a Beneficial Interest in Securities Held by any Immediate Family member. Similarly, an Employee is deemed to have a Beneficial Interest in the Securities portfolio Held by a corporation or partnership controlled by that Employee or a trust or estate for which the Employee or his or her Immediate Family member serves as trustee or executor. You should consult Securities Disclosure Compliance with any questions regarding specific circumstances in which you may be deemed to have a Beneficial Interest in a Security.

**“Blind Trust”** shall mean a trust in which the trustees have full discretion over the Securities, and the trust beneficiaries have no knowledge of the holdings of the trust or the ability to direct or influence changes to those holdings.

**“Bond Fund”** shall mean a type of investment entity (Mutual Fund, closed-end fund or Unit Investment Trust (UIT)) that invests primarily in bonds.

**“Commodities Trading”** includes, Energy (including crude oil, heating oil, natural gas and gasoline), Metals (including gold, silver, platinum and copper), Livestock and Meat (including lean hogs, pork bellies, live cattle and feeder cattle) and Agricultural (including corn, soybeans, wheat, rice, cocoa, coffee, cotton and sugar)

**“Conflict of Interest”** shall mean a situation in which an Employee’s private interests conflict with his or her professional interests.

**“Credit Rating”** shall mean an assessment of, or opinion regarding, the creditworthiness of an entity, a debt or financial obligation, debt security, preferred share or other financial instrument (including a Money Market Fund), or of an issue 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.

**“Credit Rating Activities”** shall mean: (a) data and information analysis related to Credit Ratings; (b) the evaluation, approval, issuance, and review of Credit Ratings; and the development or



approval of analytical procedures or methodologies used for determining Credit Ratings (i.e., criteria), including the development or approval of qualitative and quantitative models.

**“Electronic Broker”** shall mean a broker-dealer who participates in automated electronic reporting of Securities Trading to S&P Global Inc. A list of Electronic Brokers is available on the dashboard of the GECS site.

**“Fixed Income Security”** refers to any type of investment under which the borrower/issuer is obliged to make payments of a fixed amount on a fixed schedule.

**“GECS”** shall mean Global Employee Compliance Services Site, the system that Employees use to report and certify to their Accounts and Securities activities. Employees may access GECS through the HR Portal.

**“GTC (Good-Til-Cancelled) Order”** shall mean an order to buy or sell a Security at a specific or limit price that lasts until the order is completed or cancelled.

**“Holding”** (adjusted in context for appropriate verb tense) shall mean owning a Beneficial Interest in a Security or having a short position in a Security.

**“Immediate Family”** shall mean:

<p align="center"><b>Employees subject to the Ratings Services Addendum</b></p>	<p align="center"><b>All other employees subject to the Securities Disclosure Policy under the various other Addenda</b></p>
<p>(a) an Employee’s spouse, domestic partner, or equivalent, regardless of residence;</p> <p>(b) an Employee’s dependent child or stepchild, regardless of residence;</p> <p>(c) an Employee’s relative (e.g., grandchild, parent, stepparent, grandparent, sibling, mother- or father-in-law, sister- or brother-in-law, and son- or daughter-in-law, cousin, aunt, uncle, niece, or nephew including adoptive or guardian relationships) that has shared the same household as the Employee for at least one year before the trade or other relevant activity;</p> <p>(d) Any legal person, trust, or partnership whose managerial responsibilities are discharged by, directly or indirectly controlled by, established for the benefit of, or whose economic interests are substantially equivalent to an Employee or a person listed at (a) – (c) above; or</p> <p>(e) a person for whom an Employee or a person listed at (a) – (c) above has investment discretion or Trading authorization, even if that person is not related to or living with the Employee.</p> <p>For purposes of this definition, the terms “dependent”, “domestic partner”, and “adoptive or guardian relationship” are defined by the national law where the Employee works.</p>	<p>(a) an Employee’s spouse, domestic partner, or equivalent, regardless of residence;</p> <p>(b) an Employee’s relative (e.g., child or stepchild, grandchild, parent, stepparent, grandparent, sibling, mother- or father-in-law, sister- or brother-in-law, and son- or daughter-in-law, including adoptive or guardian relationships) that has shared the same household as the Employee;</p> <p>(c) Any legal person, trust, or partnership whose managerial responsibilities are discharged by, directly or indirectly controlled by, established for the benefit of, or whose economic interests are substantially equivalent to an Employee or a person listed at (a) – (c) above; or</p> <p>(d) a person for whom an Employee or a person listed at (a) – (c) above has investment discretion or Trading authorization, even if that person is not related to or living with the Employee.</p> <p>For purposes of this definition, the terms “dependent”, “domestic partner”, and “adoptive or guardian relationship” are defined by the national law where the Employee works.</p>

**“Initial Public Offering”** shall mean a first and one-time only sale of publicly tradable stock shares in a company that has previously been owned privately.

**“Insider Trading”** shall mean Trading a Security while aware of Material Non-Public Information.

**“Level”** shall mean the component of an Employee’s Securities Disclosure Profile that determines the restrictions on the Securities that an Employee and his or her Immediate Family members are permitted to Hold or Trade. An Employee’s Level is determined by his or her influence on the products and services of S&P Global Inc. and access or potential access to Material Non-Public Information.

**“Material Non-Public Information”** shall mean all non-public information that a reasonable investor would likely consider important in making an investment decision or non-public information that is reasonably likely to affect the market price of a Security when it is publicly disclosed. Information is non-public if it has not been disseminated to the public in a manner reasonably designed to provide broad distribution, such as a required or voluntary filing with a government agency or regulatory body, a publication of general circulation, or a press release issued by an issuer or client. Material Non-Public Information can be positive or negative and may involve events with contingencies.

**“Money Market Fund”** shall mean a type of Mutual Fund that is required by law to invest in low-risk and short-term securities.

**“Mutual Fund”** shall mean an open-end company or other investment scheme that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, or other Securities. Types of Mutual Funds include some index funds, stock funds, Bond Funds, and Money Market Funds. Mutual funds are registered with or authorized by securities or other financial regulators.

**“Policy”** shall mean **the** Securities Disclosure Policy of S&P Global Inc.

**“Practice Area”** shall mean a grouping of Sectors that are rated by S&P Global Ratings, as defined by S&P Global Ratings.

**“Pre-Approval”** shall mean the act of notifying Securities Disclosure Compliance about and gaining permission for a certain Securities transaction. Pre-Approval is done through use of an electronic form and includes but is not limited to transactions in IPOs, Private Investments, Commodities, Future Contracts or other types of alternate instruments.

**“Pre-Clear”** shall mean the process for obtaining Pre-Clearance.

**“Pre-Clearance”** shall mean approval to purchase or sell a Security, or the process of requesting such approval. Pre-Clearance is done using the Personal Securities Trading System (GECS).

**“Private Investment Disclosure form”** an electronic form utilized for Pre-Approval in a transaction where a ticker, Isin or Cusip number is not available, including but not limited to transactions in IPOs, Private Investments, Commodities, Future Contracts or other types of alternate instruments.

**“Private Placement”** shall mean an unregistered offering of Securities to a small number of investors rather than to the general public.

**“Restricted List”** shall mean a listing of Securities that are restricted for Holding and/or Trading by an Employee and his/her Immediate Family members.

**“Restricted Security”** shall mean a Security which an Employee and his or her Immediate Family, as determined by the Employee’s assigned Level, is restricted from Trading or Holding. In general, Restricted Securities include S&P Global Ratings credit-rated Securities, Securities rated by other credit rating agencies, and non-rated Securities unless otherwise specified.

**“Scope”** shall mean the component of an Employee’s Securities Disclosure Profile that determines the extent to which the Employee is restricted from Holding and/or Trading.

**“Sector”** shall mean a grouping by industry, government, or currency.

**“Sector Fund”** shall mean a Mutual Fund, Exchange Traded Fund (ETF), or Unit Trust which, by name, provides diversification of Holdings within a specific industry or government Sector (e.g., Fidelity Select Health Care Portfolio), or currency (e.g., Euro ETF).

**“Security”** shall mean any stock, note, bond, debenture, limited partnership interest, limited liability company interest, an investment contract, a vehicle which purchases and pools investments in other securities (such as a Mutual Fund, an exchange traded fund (ETF), hedge fund, or venture capital fund), or other financial instrument commonly known as a security, including securities issued globally, and American Depository Receipts (ADRs). It also includes any put or call options, futures contracts, or any other derivative instruments related to securities.

**“Securities Disclosure”** shall mean formal recording of an Employee’s Holdings and transactions.

**“Securities Disclosure Compliance”** shall mean the department within S&P Global Inc. responsible for conducting surveillance and enforcing Employee compliance with Securities Disclosure requirements.

**“Securities Disclosure Profile”** shall mean an assignment established to help an Employee identify the Securities that he or she is restricted from Holding and Trading. A Securities Disclosure Profile consists of the Employee’s Level and Scope.

**“Third-Party Discretionary Account”** shall mean an Account where the Trading in the Account is under the control of an independent third-party who is a licensed broker, investment advisor or equivalent and where the beneficiary of the Account does not have input into the specific investment decisions in the Account. Third Party Discretionary Accounts must be reported and the third-party with discretionary authority must provide a letter stating that they will not accept investment direction from the Employee or designee and not to Trade in Securities in the Sector(s) and/or Practice Area(s) in which the Employee is restricted. Third-Party Discretionary Accounts are required to be with an Electronic Broker, if applicable, in your jurisdiction.

**“Tipping”** shall mean the act of providing Material Non-Public Information to a person who is not authorized to have the information and who then Trades (or discloses the information to another person who Trades). If someone is aware of Material Non-Public Information and cannot Trade, he or she also cannot “tip” or cause another person to Trade even if the tipper does not disclose the details of the Material Non-Public Information.

**“Trading”** (adjusted in context for appropriate verb tense) shall mean purchasing, selling, or selling short, or engaging in a transaction (e.g., a gift or an exchange) in a Security; writing or exercising an option to purchase or sell a Security; buying to cover a short position; purchasing a Contract for Difference related to the price of a Security, or Spread Betting. It also can mean investment decisions such as the reallocation of assets in a 401(k) plan, the loss of shares through a margin call, and the tendering of shares in a cash or exchange offer.

**“Unit Investment Trust (UIT)”** shall mean a U.S. investment company offering a fixed (unmanaged) portfolio of securities having a definite life.

**“Unit Trust”** shall mean some Mutual Funds found in Australia, Ireland, New Zealand, South Africa, Singapore, and the U.K.

## 12. Appendix A

Investment Type	<u>Pre-Clearance Pre-Approval Requirement</u>	Reporting	<u>Pre-Clearance through Global Employee Compliance Services Site (GECS)</u>	<u>Pre-Approval through Private Investment Form</u>
Equity	✓	✓	✓	
Fixed Income Security	✓	✓	✓	
Bonds	✓	✓	✓	
Options	✓	✓	✓	
Mutual Fund		✓		
Sector Mutual Fund		✓		
Exchange Traded Fund		✓		
Sector Exchange Traded Fund		✓		
IPO	✓	✓		✓
Private Placement	✓	✓		✓
Commodities or Futures Contracts	✓	✓		✓
Other Types of Alternate Investments	✓	✓		✓
Auto Investment Accounts		✓	✓ Initial Transaction	
Third Party Discretionary Account Transactions		✓		
Blind Trust Account		✓		
Blind Trust Transactions/Holdings				
Non Transactional changes to holdings		✓		

### 13. Appendix B

#### S&P Global Inc. Securities

	Account Reportable	Pre-clear Purchases / Acquisitions	Pre-clear Sales	Report Purchases / Acquisitions	Report Sales	Certify Holding
Employee Stock Purchase Program	✓		✓		✓	✓
Stock Compensation	✓ <sup>1</sup>		✓		✓	
Options Compensation	✓ <sup>1</sup>		✓		✓	
Non-Vested Compensation Shares	✓ <sup>1</sup>					
SPGI Stock Fund w/in Company Sponsored Retirement Account						
SPGI w/in General Brokerage/Bank Account	✓	✓	✓	✓	✓	✓

<sup>1</sup> If account is with Merrill Lynch, the account will be on the electronic brokerage feed.

**Policy:** Securities Disclosure Ratings Addendum

**Date:** 01 June 2016

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The information contained in this addendum is specific to S&P Global Ratings employees and certain other personnel who support the S&P Global Ratings Division. Section numbers refer to the section referenced in the *Securities Disclosure Policy*. In the event of any conflict between this addendum and the Policy, this addendum shall govern.

#### **4. Restrictions**

##### **4.2. Restrictions on All Employees**

The following restrictions apply to S&P Global Ratings Employees and their Immediate Family members.

##### **4.2.8. Competing Credit Rating Agencies**

All S&P Global Ratings Employees and their Immediate Family members are prohibited from Holding or Trading any Securities issued by credit rating agencies whose business competes with S&P Global Ratings. A document entitled Competing Credit Agencies is located on the GECS site under Documents.

##### **4.3. Securities Disclosure Profile**

The following are descriptions for Levels specific to S&P Global Ratings.

##### **4.3.1. Level 1 – General Influence and Access to Material Non-Public Information**

Level 1 includes Employees in senior leadership positions, who have the potential to influence Rating Actions or Credit Rating Activities across all Practice Areas, and who have access or potential access to Material Non-Public Information across all Practice Areas.

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### **4.3.2. Level 2 – Specific Influence and Access to Material Non-Public Information**

Level 2 includes Employees who participate, directly or indirectly, in Ratings Actions or Credit Rating Activities in one or more Practice Areas, and who have access or potential access to Material Non-Public Information in one or more Practice Areas.

### **4.3.3. Level 3 – No Influence but Access to Material Non-Public Information**

Level 3 includes Employees who do not participate in Rating Actions or Credit Rating Activities, but have access or potential access to Material Non-Public Information in one or more Practice Areas due to the nature of their responsibilities.

### **4.3.4. Level 4 – No Influence nor Access to Material Non-Public Information**

Level 4 includes Employees who do not participate in Ratings Actions or Credit Rating Activities and do not have access to Material Non-Public Information.

## **4.4. Restrictions Based on Your Securities Disclosure Profile**

The following are restrictions that apply to Employees in each Level, and are specific to S&P Global Ratings.

### **4.4.1. Restrictions on Level 1**

S&P Global Ratings Employees in Level 1 and their Immediate Family members are restricted from Holding or Trading any individual Securities, Sector Specific Fund, Sector Specific ETF, Structured Finance Instruments, or S&P Global Ratings credit-rated Money Market and Bond Funds. Securities Held or Traded in an Account owned by a Blind Trust are exempt from these restrictions. Purchase of S&P Global Inc. Securities is permitted when consistent with any S&P Global Inc. imposed blackout periods.

### **4.4.2. Restrictions on Level 2**

S&P Global Ratings Employees in Level 2 and their Immediate Family members are restricted from Holding or buying any individual Securities, Sector Specific Fund, Sector Specific ETF, Structured Finance Instruments, or S&P Global Ratings credit-rated Money Market and Bond Funds within their Practice Area(s). Securities Held or Traded in an Account owned by a Blind Trust are exempt from these restrictions. Purchase of S&P Global Inc. Securities is permitted when consistent with any S&P Global Inc. imposed blackout periods.

#### **4.4.3. Restrictions on Level 3**

S&P Global Ratings Employees in Level 3 and their Immediate Family members may Hold, but are restricted from buying any individual Securities, Structured Finance Instruments, or S&P Global Ratings credit-rated Money Market and Bond Funds within the Practice Areas(s) for which they are restricted, based on their roles and responsibilities. Securities Held or Traded in an Account owned by a Blind Trust or in a Third-Party Discretionary Account are exempt from these restrictions. Purchase of S&P Global Inc. Securities are permitted when consistent with any S&P Global Inc. imposed blackout periods.

#### **4.4.4. Restrictions on Level 4**

S&P Global Ratings Employees in Level 4 and their Immediate Family members have no additional restrictions beyond those listed in Section 4.2.

### **11. Ratings Definitions**

The terms below are in addition to those defined in the *Securities Disclosure Policy*. For the purposes of this Addendum to the Policy, the terms below shall have the following meanings:

**“Rating Action”** means any initial Credit Rating, any change to a Credit Rating, any withdrawal or suspension of an existing Credit Rating, any affirmation of an existing Credit Rating, any CreditWatch action, or the assignment of a new Outlook.

**“Structured Finance Instrument”** shall mean a financial instrument involving the pooling of assets and the subsequent sale to investors of tranche claims on the cash flows backed by the asset pools.