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Corporate (includes industrial and financial service companies):

- Up to 6.5 basis points for most transactions
- Minimum fee \$150,000

Public Finance:

- Varies based upon the sector, par amount, structure, and complexity of the transaction
- Fees generally range from \$7,500 to \$500,000
- Fees on large transactions (>\$500million) are determined on a case-by-case basis

Sovereigns:

- Up to 6.50 basis points for most transactions
- Minimum fee \$100,000

Structured Finance:

- Fees range up to 12 basis points

Complex Transactions:

- Higher fees apply to more complex transactions

Frequent Issuer and Multi-Year Fee Arrangements:

- S&P Global Ratings will consider alternative fee arrangements for volume issuers and other entities that want multi-year ratings services agreements. Entities may request information about qualifying for such fee arrangements.

<u>Sector</u>	S&P Global Ratings – Transaction Management
Industrials	800-767-4984
Financial Services	800-767-4984
Public Finance & Sovereigns	877-299-2569
Structured Finance	800-767-4984

S&P Global Ratings reserves the right to change its fees. Fee schedules are available to clients upon request.

This U.S. Ratings Fees disclosure was last updated for June 2017.