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| Policy Name | Divisional Independence and Objectivity |
| Effective Date | April 11, 2018 |

1.0 Introduction

This Policy applies to all Employees¹ of S&P Global Inc. (the “Company”). The Company’s reputation for independence and objectivity is critical to the success of the Company’s products and services. That success may also require appropriate interactions among Employees in different Divisions and functions of the Company. The purpose of this Policy is to ensure that such interactions protect Confidential Information² and avoid any actual, potential, or perceived conflicts of interest. The Policy’s requirements are intended to reinforce the Company’s reputation for independence and objectivity and also ensure compliance with regulatory requirements that the Divisions may have in the jurisdictions in which they operate. Each Division may separately impose additional or more restrictive policies, standards or procedures on its own Employees.

2.0 Policy

Employees must comply with the [S&P Global Code of Business Ethics \(“COBE”\)](#) and with other applicable policies, guidelines, codes of ethics or codes of conduct within their Division that are designed to protect Confidential Information, promote independence and objectivity, and ensure compliance with regulatory requirements.

In addition, this Policy requires the following:

2.1 Avoiding Actual, Potential, or Perceived Conflicts of Interest

Employees must not take any action that might compromise, or appear to compromise, the independence or objectivity of any of the Company’s products or services. Among other things:

¹ **Employee** means an individual who works full-time or part time either at the will of the employer or under a contract of employment, whether oral or written, express or implied, and has recognized rights and duties. This term includes all employees, agents, representatives, officers, directors, and temporary staff of the Company.

² **Confidential Information** is any information our Company possesses that is kept private and not made available to the public. It includes personal information about our employees, our clients, and our customers, any information that is not readily available from a public source, and information that is shared between parties in confidence.

- Employees must not take any action that might suggest, or appear to suggest, that the independence and objectivity of the Company's products or services might be improperly influenced by the Company's sales, marketing, or other commercial interests.
- Employees must not provide advice or recommendations to customers in a way that is designed, or appears to be designed, to influence the independent and objective analysis performed by Employees in another Division. By way of example, a Platts employee could not advise a customer on issues relating to its capital structure or financial instruments to help the customer achieve a particular credit rating by S&P Global Ratings.
- Employees must not engage in any unfair, coercive, or abusive practices such as conditioning, threatening to condition, or otherwise improperly linking a particular action by one Division (e.g., a favorable or unfavorable action with respect to a credit rating, a research report, or an index) with the purchase of any other products or services offered by the Company.

This is not an exhaustive list of situations that could give rise to an actual, potential, or perceived conflict of interest. Employees are expected to be thoughtful before making decisions and to use their best judgment to avoid any action that might harm the Company's reputation for independence and objectivity.

2.2 Interdivisional Restrictions on Interactions with Employees Engaged in Analytical Activities

To reinforce the independence and objectivity of the Company's products and services, Employees must first contact their Legal or Compliance Department before having any interaction with Employees Engaged in Analytical Activities (defined below) who are in another Division with respect to products or services of the Company. Any such interaction requires permission in advance from Legal or Compliance, including interactions initiated by Employees Engaged in Analytical Activities. That permission can be provided through rules or protocols that Legal and Compliance establish to govern certain types of interactions.

For purposes of this Policy, Employees Engaged in Analytical Activities means:

- In S&P Global Ratings, any Employees who are (1) involved in the production of S&P Global Ratings products and services, including but not limited to credit ratings, or (2) involved in development, revision, validation, management, or advising on methodologies, including criteria and models, that support S&P Global Ratings products and services.
- In S&P Dow Jones Indices, any Employees who participate in the index governance, production or adjustment process, which may include the selection of securities to an index, calculation of indices or changes to methodology. All activities performed within

the scope of the Index Management and Production Group (IMPG) and the Index Governance Group (IGG) are considered Analytical Activities.

- In Platts, any Employees who are Price Reporters, Platts News Reporters, or Platts Analysts.
- In Market Intelligence, any Employees who participate in journalistic activities for LCD or other news services, including but not limited to, Reporters, Editors, News Desk Managers, or Employees who are involved in analytical activities associated with Market Intelligence’s qualitative research, quantitative research, or quantitative modeling and analysis.

2.3 Protecting Confidential Information

Each of the Company’s Divisions has access to Confidential Information, including information about the each Division’s customers. Unauthorized disclosure of that information could cause adverse consequences to the Company, including our customers losing faith in our ability to protect their Confidential Information and damage to the Company’s reputation.

Employees may not share Confidential Information with an Employee in another Division unless that Employee is specifically authorized to receive it and has a “need to know” it in accordance with the COBE and other applicable policies. If you have any question about whether you can share certain Confidential Information with another Employee, you should contact Legal or Compliance in advance.

If an Employee receives Confidential Information that they should not have, the Employee must immediately report their receipt of such Confidential Information to Legal or Compliance.

Employees must not share Confidential Information outside the Company, unless authorized in advance by Legal or Compliance.³ Employees may never use Confidential Information, or permit others to use Confidential Information, for personal gain or benefit.

3.0 Violations and Reporting

Failure to comply with this Policy may result in disciplinary action, up to and including termination of employment.

³ Nothing in the Policy or any other policy of a Division or S&P Global limits an Employee’s ability to communicate directly with and provide non-privileged documents or other information to the Securities and Exchange Commission or other regulatory agency regarding possible violations of law, or to engage in protected concerted activity or other protected labor activities. Employees may do so without disclosure to the Company, and the Company cannot and will not retaliate against Employees for any such activities.

If you become aware of any actions that conflict, or may conflict, with this Policy, please notify your manager, the Legal Department or the Compliance Department. In addition, you may report any concerns anonymously through the [EthicsPoint Helpline](#).

4.0 Contacts for Further Information

Inquiries or requests for further information regarding this Policy may be directed to SPGlobalPolicies@spglobal.com, the Legal Department or the Compliance Department.