Policy Statement

In certain situations when an Analyst departs S&P Global Ratings, S&P Global Ratings is required to perform a “look-back” review to determine whether a conflict of interest influenced certain Credit Rating Actions. Such reviews will be conducted based on the applicable Regulatory Requirements and any required disclosure resulting from the review will be disclosed.

In addition to look-back reviews, S&P Global Ratings must report to the SEC any case it knows or can reasonably be expected to know where a person associated with it within the previous five years obtains employment with any obligor, issuer, underwriter, arranger, or sponsor of a security or money market instrument for which S&P Global Ratings issued a Credit Rating during the 12-month period prior to such employment if the Employee: (i) was a senior officer of S&P Global Ratings; or (ii) participated in any capacity (i.e. served as the Primary Analyst, the Rating Committee Chair, or a Voting Analyst) in determining Credit Ratings for such obligor, issuer, underwriter, arranger, or sponsor; or (iii) supervised an Employee that participated in any capacity in determining Credit Ratings for such obligor, issuer, underwriter, arranger, or sponsor.