Policy Statement

No Unfair, Coercive, or Abusive Practices

Employees are prohibited from engaging in unfair, coercive, or abusive practices, such as issuing or modifying, conditioning or threatening to condition, credit ratings, equity research reports or opinions or fund ratings, research, or recommendations, or securities selected for an index, based on the purchase of any other service or product of S&P Global Ratings or S&P Global Inc. by the related obligor or Issuer, or an affiliate of the obligor or Issuer.

This prohibition also includes issuing or lowering—or making related threats to issue or lower—a credit rating of a security or money market instrument issued by an asset pool or as part of any asset- or mortgage-backed security transaction unless all or a portion of the assets within such pool or such transaction are also rated by S&P Global Ratings, if such actions are taken with an anticompetitive intent.

No Structuring

S&P Global Ratings' Employees are prohibited from structuring transactions and from making any Recommendation to an Issuer if S&P Global Ratings issues, reasonably anticipates issuing, or maintains a Credit Rating with respect to the Issuer or any security issued, underwritten, or sponsored by the Issuer.

S&P Global Ratings must not issue or maintain a Credit Rating with respect to an Issuer or any security issued, underwritten, or sponsored by an Issuer where a S&P Global Ratings Employee or any Associated Person made any Recommendation to the Issuer. S&P Global Ratings must withdraw an existing Credit Rating if it learns that a Recommendation was made to the Issuer by an Employee or Associated Person in connection with the Credit Rating.

No Endorsement

S&P Global Ratings and its Employees will not make statements or take other actions inconsistent with the guiding principles provided in Code of Conduct section 4.3.