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## **S&P Global Ratings U.S. Ratings Fees Disclosure**

### Corporate (includes industrial and financial service companies):

- Up to 7.10 basis points for most transactions
- Minimum fee \$110,000 for most transactions

### 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 (>\$500 million) are determined on a case-by-case basis

### Sovereigns:

- Up to 7.10 basis points for most transactions
- Minimum fee \$110,000

### 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.

**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 January 2020.