



# **S&P Global Ratings**

## ***Addendum to Securities Disclosure and Trading Policy***

**Issued by:**

Securities Disclosure Compliance

**Applies to:**

S&P Global Ratings and certain other personnel who support the businesses named above.

**Effective date:**

January 2, 2018

**Last amended date:**

January 02, 2018

S&P Global Ratings and certain other personnel who support S&P Global Ratings are required to comply with this Addendum to the S&P Global Securities Disclosure and Trading Policy. Failure to comply may result in disciplinary action up to and including termination of employment.

## **Addendum for S&P Global Ratings**

This S&P Global Ratings Addendum (**Ratings Addendum**) to the S&P Global Securities Disclosure and Trading Policy (**Securities Disclosure Policy**) establishes the Securities disclosure and trading requirements applicable to S&P Global Ratings Employees and certain other personnel who support S&P Global Ratings, as further identified below. In the event of any conflict between this Ratings Addendum and the Securities Disclosure Policy, this Ratings Addendum shall govern.

All capitalized terms not otherwise defined within this document or in Section 11 shall be defined in Glossary to the S&P Global Ratings Policy Manual and otherwise in the Securities Disclosure Policy. The following definitions in this Ratings Addendum are based on the definition in the Glossary of the S&P Global Ratings Policy Manual: (1) Employee and (2) Immediate Family.

### **1.0. Applicability of the Ratings Addendum and Securities Disclosure Policy**

All Employees, and Immediate Family when explicitly identified, are subject to the Securities Disclosure Policy and this Ratings Addendum.

#### **1.1. Workers Engaged Through Vendors**

Agency Workers may be subject to all or a part of the Securities Disclosure Policy and this Ratings Addendum as determined by the S&P Global Ratings Compliance Department.

Independent Contractors and Other Vendor Resources maybe subject to all or a part of the Securities Disclosure Policy and the Ratings Addendum as identified in any contractual agreement to provide products or services to S&P Global Ratings.

### **2.0. Certification Requirements**

No additional S&P Global Ratings requirement currently apply.

### **3.0. Investment Accounts and Reporting Requirements**

No additional S&P Global Ratings requirements currently apply.

### **4.0. Restriction on Holding and Trading and Securities Disclosure Profiles**

#### **4.1. Restrictions on All Employees**

##### **4.1.1. Trading While in Possession of Confidential Information**

Notwithstanding any other prohibitions and restrictions established in the Securities Disclosure Policy or this Ratings Addendum, Employees and their Immediate Family may not engage in Trading of Securities of an Issuer, Structured Finance Instrument, or S&P Global Ratings credit-rated Money Market and Bond Funds while in possession of Confidential Information.

##### **4.1.2. Competing Credit Rating Agencies**

All Employees and their Immediate Family are prohibited from Holding or Trading any Securities issued by credit rating agencies whose business competes with S&P Global Ratings. A document entitled Competing Credit Agencies is located on the GECS site under Documents and lists the Restricted Securities under this section.

##### **4.1.3. Trading in S&P Global Inc. Securities (SPGI)**

All Employees are prohibited from Holding SPGI Securities in a Blind Trust because Trading could occur during a Blackout Period or without Pre-Clearance. This prohibition does not apply to Securities of other companies that may be eligible to be held in a Blind Trust for purposes of compliance with the Securities Disclosure Policy and this Ratings Addendum.

#### **4.1.4. Local Regulatory Requirements**

All Employees and their Immediate Family are prohibited from engaging in any activity that would violate insider trading or dealing, market abuse, or other similar regulatory requirements in applicable jurisdictions.

### **4.2. Securities Disclosure Profiles and Related Restrictions**

The following sections provide descriptions of Securities Disclosure Profile Levels and related restrictions specific to S&P Global Ratings. An Employee's Immediate Family is considered to be the same Level as such Employee.

#### **4.2.1. Level 1 for S&P Global Ratings**

##### **4.2.1.1. General Influence and Access to Confidential Information**

Level 1 includes Employees in senior leadership positions, who have the potential to influence Rating Actions or Credit Rating Activities across all Practice Areas, and who have access or potential access to Confidential Information across all Practice Areas.

##### **4.2.1.2. Restrictions for Level 1**

Employees and their Immediate Family members are restricted from Holding or Trading any individual Securities, Sector Specific Fund, Sector Specific ETF, Structured Finance Instruments, or S&P Global Ratings credit-rated Money Market and Bond Funds. Securities Held or Traded in an Account owned by a Blind Trust are exempt from these restrictions. Trading in Securities issued by S&P Global Inc. is permitted subject to Section 4.1.3 of this Ratings Addendum and Section 5.2 of the Securities Disclosure Policy.

#### **4.2.2. Level 2 for S&P Global Ratings**

##### **4.2.2.1. Level 2 – Specific Influence and Access to Confidential Information**

Level 2 includes Employees who participate, directly or indirectly, in Ratings Actions or Credit Rating Activities in one or more Practice Areas, and who have access or potential access to Confidential Information in one or more Practice Areas.

##### **4.2.2.2. Restrictions for Level 2**

Employees and their Immediate Family are restricted from Holding or buying any individual Securities, Sector Specific Fund, Sector Specific ETF, Structured Finance Instruments, or S&P Global Ratings credit-rated Money Market and Bond Funds within their Practice Area(s). Securities Held or Traded in an Account owned by a Blind Trust are exempt from these restrictions. Trading in Securities issued by S&P Global Inc. is permitted subject to Section 4.1.3 of this Ratings Addendum and Section 5.2 of the Securities Disclosure Policy.

#### **4.2.3. Level 3 for S&P Global Ratings**

##### **4.2.3.1. Level 3 - No Influence but Access to Confidential Information**

Level 3 includes Employees who do not participate in Rating Actions or Credit Rating

Activities, but have access or potential access to Confidential Information in one or more Practice Areas due to the nature of their responsibilities.

#### **4.2.3.2. Restrictions for Level 3**

Employees and their Immediate Family may Hold, but are restricted from buying any individual Securities, Structured Finance Instruments, or S&P Global Ratings credit-rated Money Market and Bond Funds within the Practice Areas(s) for which they are restricted, based on their roles and responsibilities. Securities Held or Traded in an Account owned by a Blind Trust or in a Third-Party Discretionary Account are exempt from these restrictions. Trading in Securities issued by S&P Global Inc. is permitted subject to Section 4.1.3 of this Ratings Addendum and Section 5.2 of the Securities Disclosure Policy.

#### **4.2.4. Level 4 for S&P Global Ratings**

##### **4.2.4.1. Level 4 – No Influence nor Access to Confidential Information**

Level 4 includes Employees who do not participate in Ratings Actions or Credit Rating Activities and do not have access to Confidential Information.

##### **4.2.4.2. Restrictions for Level 4**

Employees and their Immediate Family have no additional restrictions.

#### **5.0. Pre-Clearance Requirements**

No additional S&P Global Ratings requirements currently apply.

#### **6.0. Definitions**

The terms below are in addition to those defined in the Securities Disclosure Policy and the Glossary to the S&P Global Ratings Policy Manual. For the purposes of this Addendum to the Policy, the terms below shall have the following meanings:

“**Structured Finance Instrument**” shall mean a financial instrument involving the pooling of assets and the subsequent sale to investors of tranche claims on the cash flows backed by the asset pools.