
S&P Global Ratings

Policy: Complaint
Date: 01 May 2017

Policy Statement

“Complaint”, for the purposes of this policy, means:

1. Any written communication received from persons, whether or not associated with the NRSRO, expressing dissatisfaction in the performance of an Analyst in the process of initiating, determining, maintaining, monitoring, changing, or withdrawing a Credit Rating, or
2. Any communication regarding dissatisfaction with Credit Ratings, models, methodologies and compliance with securities laws and policies and procedures adopted thereunder.

In any case, a Complaint must be specific as to the alleged conduct, which may be characterized as intentional or negligent, but does not include ordinary course of business discussions regarding Credit Ratings, Criteria, methodologies, or timeliness where differing views may be expressed.

For Credit Ratings subject to Japanese jurisdiction, the definition of Complaint shall also include any expression of dissatisfaction regarding all operations of S&P Global Ratings Japan Inc. and S&P Global SF Japan Inc., including Credit Rating Activities regardless of written expression or verbal expression, but not including ordinary course discussions where differing views may be expressed regarding routine matters.

A communication does not include any posting on electronic social media such as a blog, mini-blog, or chat room.

The S&P Global Ratings Code of Conduct states that S&P Global Ratings’ mission is to provide high-quality, objective, independent, and rigorous analytical information to the marketplace. In pursuit of this mission, S&P Global Ratings encourages open Communications internally and with the marketplace about the performance of its Analysts and Credit Rating Activities. In addition, in certain jurisdictions where S&P Global Ratings operates, Regulatory Requirements dictate the manner in which Complaints are received, handled, and retained. S&P Global Ratings provides a mechanism for Employees or users of Credit Ratings to lodge confidential and anonymous complaints via the Ratings Hotline. S&P Global Ratings prohibits retaliation against an Employee for filing a complaint. As referenced in the S&P Global Inc. Code of Business Ethics, an employee who retaliates against another employee for filing a complaint will be subject to disciplinary action up to and including termination.

As such, S&P Global Ratings will promptly and appropriately undertake to resolve Complaints. Where appropriate and required, S&P Global Ratings will track Complaints and retain records of them in accordance with the Recordkeeping Policy Chapter.

Nothing herein prohibits or restricts an Employee from initiating communications directly with, or responding to an inquiry from, or providing information to, any self-regulatory organization or any other state or federal regulatory authority acting in a regulatory capacity, including the Securities and Exchange Commission and the Financial Industry Regulatory Authority (FINRA). All provisions of this Policy and our other Policies should be construed in a manner consistent with the preceding sentence.