

Title	Securities Disclosure and Trading Policy
Effective Date	October 4, 2017
Update Date	April 11, 2018

1.0 Policy Objective

S&P Global has a worldwide reputation for integrity and objectivity. With that reputation, there is a responsibility to deliver products and services in accordance with professional standards that are not influenced inappropriately by Conflicts of Interest. Allowing Material Non-Public Information to influence investments or investments to influence an Employee's role could be damaging to the reputation of S&P Global and our Employees, by calling into question the integrity of our products and services.

- This Policy may restrict the Holding and Trading of Securities to prevent Employees from making investments that are or have the potential to be Conflicts of Interest, whether real or perceived, by virtue of the Employee's role and responsibilities, and to eliminate even the appearance of impropriety in connection with an Employee's Trading in Securities of customers or business prospects.
- This Policy further mitigates risk by monitoring Investment Account activity.

This Policy is designed to promote compliance with applicable securities laws in all the jurisdictions in which S&P Global operates regardless of the fact that you may not be obliged by the laws of certain jurisdictions to provide information and take other steps as required by this Policy. In addition to the requirements of this Policy, separate Divisional Addenda apply to Covered Employees in each Division.

2.0 Who is Covered by This Policy?

This Policy applies to Employees who influence S&P Global products and services and/or who have access or potential access to Material Non-Public Information, in fact or appearance, by virtue of their role and responsibilities ("Covered Employees"). It also applies to the Immediate Family Members of Covered Employees. Each Division's management will define the conditions under which Workers Engaged Through Vendors may be subject to securities disclosure obligations. Covered Employees and Workers Engaged Through Vendors who are covered by the Policy will be notified by Securities Disclosure Compliance.

3.0 If You Violate This Policy

S&P Global is strongly committed to compliance with the laws and regulations in the jurisdictions in which it operates and to the internal policies that relate to them. In addition, Employees are expected to maintain the highest standards of ethical conduct. Breaches of these expectations can have serious consequences for S&P Global and its Employees. Failure by a Covered Employee to comply with this Policy, or any applicable law or regulation, may result in disciplinary action, up to and including termination of employment and/or could result in civil or criminal penalties imposed by a government agency or a court of law.

4.0 Policy Requirements

4.1 Initial Certifications

Each Covered Employee, within ten (10) calendar days of notification from Securities Disclosure Compliance, must complete the initial Certifications in the Global Employee Compliance Services system, ([GECS](#)), certifying that he or she has received, read, and understands this Policy and any applicable Divisional Addenda; recognizes that he or she must comply with this Policy and any applicable Divisional Addenda; will comply with all the requirements of this Policy and any applicable Divisional Addenda; and any other required Certifications.

4.2 Reporting of All Investment Accounts

Each Covered Employee, within ten (10) calendar days of receiving notification from Securities Disclosure Compliance must Report in [GECS](#) all Investment Accounts that the Covered Employee or an Immediate Family Member controls or has a Beneficial Interest in.

The Policy requires the initial and ongoing Reporting of all Investment Accounts. Exempt from this requirement are some 401k Investment Accounts and Defined Contribution Pension Plans in the U.K., and other foreign equivalents. Please note that Holding and Trading restrictions must be adhered to in all 401k Investment Accounts and Defined Contribution Pension Plans. Third-Party Discretionary Accounts and Blind Trust Accounts are permissible and must be reported to Securities Disclosure Compliance.

This Policy requires all Reporting to be done in GECS, the system of record.

4.3 Reporting of All Holdings

Covered Employees, within ten (10) calendar days of receiving notification from Securities Disclosure Compliance, must Report in [GECS](#) all Holdings for themselves and their Immediate Family Members.

The Policy requires the initial and ongoing Reporting of all Holdings in all Investment Accounts. Holdings that are not identified by a ticker, a CUSIP or an ISIN are considered Private Investments and are Reportable using a Private Investment Disclosure Form.

Covered Employees are required to notify Securities Disclosure Compliance within ten (10) calendar days of any change in Holdings that is not a consequence of a Transaction (e.g., receipt of Securities as a gift or inheritance, through marriage, or as part of compensation such as stock options or restricted stock).

This Policy requires all Reporting of Holdings to be done in GECS, the system of record.

4.4 Electronic Brokers (U.S.) Employees

In order to help U.S. based Covered Employees fulfill the initial and ongoing Reporting requirements of the Policy and any Divisional Addenda, S&P Global has identified certain broker-dealers (“Electronic Brokers”) that feed Investment Account activity directly to GECS. U.S. based Covered Employees and their Immediate Family Members are required to use these Electronic Brokers.

Within thirty (30) calendar days of receiving notification from Securities Disclosure Compliance, Covered Employees and their Immediate Family Members must transfer their Investment Accounts to an Electronic Broker and designate the Investment Account as an S&P Global Investment Account.

4.5 Trade Confirmation (Non-U.S. Employees or holders of accounts not covered under 4.4)

Some types of Investment Accounts may be exempt from the requirement to use an Electronic Broker, including the S&P Global Employee Stock Ownership Program; non-brokerage mutual fund accounts at mutual fund companies, holding only Mutual Funds; DRIPs; and Blind Trusts. Furthermore, while Electronic Brokers are available outside of the U.S., Covered Employees outside the United States are not subject to the requirements set forth in section 4.4 above. If a Covered Employee is not using an Electronic Broker, within ten (10) calendar days following execution of a Transaction the Covered Employee must manually enter broker confirmations for all Transactions and Report all changes within Investment Accounts or Holdings and those of Immediate Family Members. The Covered Employee must also upload Investment Account statements onto the GECS site on a monthly, quarterly, bi-annual or annual basis, depending on the account type. Transactions resulting from a Covered Employee’s payroll contributions to the S&P Global Employee Stock Purchase Plan do not require Reporting.

S&P Global reserves the right to monitor Covered Employee and Covered Employee-related Accounts for up to thirty (30) calendar days after termination of employment.

5.0 Ongoing Requirements

Within thirty (30) calendar days of the end of the second and fourth calendar quarters, Covered Employees must complete the bi-annual Certifications in GECS with respect to all Investment Accounts and Holdings as of the end of those periods, and all Transactions during those periods, for themselves and their Immediate Family Members.

Covered Employees must also acknowledge that they have received, read, and understand the Securities Disclosure Policy and any applicable Divisional Addenda; recognize that they must comply with this Policy and any applicable Divisional Addenda; and have complied with all the requirements of this Policy and any applicable Addenda at all times throughout those periods.

5.1 Pre-Clearance or Pre-Approval

The Policy requires that prior to Covered Employees or Immediate Family Members placing a Trade in an Equity, Fixed income Security, or Private Investment, Covered Employees must Pre-Clear the Trade through GECS. Pre-Clearance is designed to prevent trading in Securities that could give even the appearance of impropriety when the Covered Employee may influence S&P Global products and services or have access to Material Non-Public Information related to such Securities.

Before Pre-Clearance for a Trade is granted, the request will be reviewed by the Trade Approver, generally the first level manager of the Covered Employee and then Securities Disclosure Compliance. Pre-Clearance for a Transaction is valid from receipt of approval for the remainder of that same trading day plus three additional trading days. Approved trades not executed within this timeframe require a new Pre-Clearance request and approval.

Prior to a Covered Employee or Immediate Family Member executing a Trade in a transaction where a ticker, ISIN or CUSIP number is not available, the Covered Employee must obtain Pre-Approval using a Private Investment Disclosure Form.

5.2 Restrictions Applicable to S&P Global Securities

Pre-Clearance Required. With the exception of Transactions resulting from a Covered Employee's payroll contributions to the S&P Global Employee Stock Purchase Plan ("ESPP"), any Transactions in S&P Global Securities, including the sale of restricted stock or the exercise and/or sale of options, require Pre-Clearance (See Appendix C for more details).

No Speculative Trading in Company Securities; No Hedging of S&P Global Securities. Speculative trading in S&P Global Securities is prohibited, including short sales and derivative transactions such as puts, calls, swaps and collar arrangements. The prohibition on short sales means that a Covered Employee may not sell S&P Global Securities if the Covered Employee (i) he or she does not then own the securities; or (ii) he or she fails without good reason to deliver the certificates for the Securities within 20 days after the sale or to mail them for clearing within five days after the sale.

The prohibition on speculative Trading also means that hedging transactions involving S&P Global Securities are prohibited. "Hedging" refers to any strategy to offset or reduce the risk of price fluctuations in S&P Global Securities or to protect, in whole or in part, against declines in the value of S&P Global Securities.

No Margin Accounts for S&P Global Securities. Because securities held in a margin account may be sold at a time when a Covered Employee is in possession of Material, Non-Public Information about the Company, no S&P Global Securities may be held in a margin account, program trading account or any other account that could cause S&P Global Securities to be subject to a margin call, or otherwise be available as collateral for a margin loan.

No Pledging of S&P Global Securities. No S&P Global Securities may be pledged or otherwise used as security for a loan.

No Blind Trusts for S&P Global Securities. Because trading in S&P Global Securities held by a Blind Trust could take place without preclearance and/or during a Closed Window, Covered Employees may not hold S&P Global Securities in a Blind Trust. 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 a Divisional Addendum to this Policy.

6.0 Securities Disclosure Profile – Guidance on Trading Restrictions

Covered Employees are assigned a Securities Disclosure Profile based on the following criteria:

- (1) Their influence on S&P Global products and services, in fact or appearance, by virtue of their role and responsibilities, and/or
- (2) Their access or potential access to Material Non-Public Information, in fact or appearance, by virtue of their role and responsibilities.

The Securities Disclosure Profile Level classifies Covered Employees by their influence on S&P Global products and services and/or their degree of access to Material Non-Public Information to determine applicable Restrictions. Covered Employees may review their specific Level and Security Restrictions by logging into [GECS](#). Covered Employees will find their Security Restrictions within the Active Group Assignment(s) Box, located on their individual dashboard.

Level	Guidance on Security Restrictions
Level 1	Employees in a senior leadership position who influence the products and services of S&P Global, and/or who have access or potential access to Material Non-Public Information.
Restrictions (L1)	May hold non-Restricted Securities, and sell with Pre-Clearance, may not acquire, hold, control, trade, sell or otherwise possess a Beneficial Interest (including short sales) in any Restricted Securities.

Level 2	Employees who influence the products and services of S&P Global and/or who have access or potential access to Material Non-Public Information.
Restrictions (L2)	May hold non-Restricted Securities, and sell with Pre-Clearance, may not acquire, hold, control, trade, sell or otherwise possess a Beneficial Interest (including short sales) in any Restricted Securities.
Level 3	Employees who do not influence the products and services of S&P Global but have access or potential access to Material Non-Public Information.
Restrictions (L3)	May hold any Securities and sell with Pre-Clearance, may not acquire any Restricted Securities.
Level 4	Employees who do not influence the products and services of S&P Global and do not have access to Material Non-Public Information.
Restrictions (L4)	No specific Security Restrictions, may hold and sell with Pre-Clearance.

7.0 Restrictions

Security Restrictions are defined by each Division to avoid potential Conflicts of Interest related to the characteristics of each Division's products and services. If a Covered Employee, as a result of Security Restrictions, holds a Restricted Security, the Covered Employee will receive a notice to divest the Restricted Security.

7.1 Restricted Security Lists

Division specific Restricted Security Lists include companies, issuers or other entities whose businesses lie principally in Sectors in which we rate, assess prices or do business. Restricted Security Lists may change frequently.

Management reserves the right to implement additional Restrictions on all or specific Employees, beyond what are mentioned in this Policy, as required by Division needs.

7.2 Divestment

If a Covered Employee or an Immediate Family Member holds any Securities that they are Restricted from holding, the Covered Employee or an Immediate Family Member must take action to divest those Securities within fifteen (15) calendar days of being notified by Securities Disclosure Compliance. Please note that before divesting a Security, the Covered Employee must submit a Pre-Clearance request and receive approval for the Trade.

If there are any changes to the Restricted Security Lists that affect a Covered Employee's Holdings or those of an Immediate Family Member, the Covered Employee will be notified and must take action to divest the Restricted Security within fifteen (15) calendar days of notification.

If a Covered Employee or an Immediate Family Member receives a Restricted Security as a gift, an inheritance, or through any other involuntary action, the Covered Employee must inform Securities Disclosure Compliance and take action to divest the Restricted Security within fifteen (15) calendar days of receipt.

Please note that before completing any of the actions above, the Covered Employee must submit a Pre-Clearance request and receive approval.

7.3 Knowledge of Conflicts of Interest

Covered Employees are expected to act consistently with the policies and regulations to which they are subject. As such, even if a Security is not Restricted from the Covered Employee, the Covered Employee and his/her Immediate Family Members must not Trade or Hold that Security if:

- (a) he/she knows or has reason to believe that the Security should be a Restricted Security; or
- (b) he/she knows or has reason to believe that there is an actual Conflict of Interest with Trading or Holding the Security.

7.4 Blackout Periods

Management reserves the right to prohibit Trading in a particular Security for a designated period of time for all or a subset of Covered Employees and their Immediate Family Members; this includes Securities not on the Restricted Security Lists.

7.5 1% or More of Public Companies

All Covered Employees and their Immediate Family Members are prohibited from holding Securities that constitute 1% or more of the outstanding shares of any public company without specific written approval from Securities Disclosure Compliance.

7.6 Short-Term Trading Limitation: Minimum 30 Day Holding Rule

Having made an investment in a Security or a derivative of a publicly traded company or fund, a Covered Employee or his or her Immediate Family Member may not take a profit from the investment within thirty (30) calendar days of the original Trade. Covered Employees may sell a Security at any time if the sale price is lower than the original purchase price (i.e., at a loss on the original investment, either through a direct trade, stop loss, or Good To Cancel order). Covered Employees may not buy back into the position within (30) calendar days of the sale if the position sold was not held for at least (30) calendar days.

In the event of violation of the Minimum Holding Period, Compliance may request that all profits realized as part of the trade be transferred over to a charity.

For purposes of this rule, sales shall be computed on a Last In, First Out (“LIFO”) basis. Exceptions to this rule are shares acquired under employee compensation plans and employee stock ownership plans as well as trades in Third-Party Discretionary Accounts.

8.0 Our Commitment to Your Privacy

As part of this Policy, Covered Employees are required to Report certain private information about investments and those of Immediate Family Members. The information will be collected and used only to monitor compliance with this Policy. Compliance staff who have authorized access to the information will undertake efforts to hold this information in confidence, but it may be made available to the U.S. Securities and Exchange Commission (“SEC”) or other national regulators, to approved third parties as appropriate to validate compliance with the Policy, to third parties in connection with an investigation of a breach of this Policy, or to third parties, to resolve disputes in which such information may be relevant.

The information collected in connection with this Policy is maintained within the system of record, Global Employees Compliance Services (GECS). Covered Employees based outside the U.S. should note that the U.S. does not have data privacy laws as stringent as those in, for example, the European Union, but S&P Global has taken the necessary measures to ensure that the information transferred to the U.S. is adequately protected, including by entering into the necessary data transfer agreements. The information is stored consistent with the [Records Management Policy](#)

Non-U.S. Covered Employees and their Immediate Family Members may have rights, under local data protection law, to be provided with information about use by S&P Global of information about them, including copies of the information, to require any inaccurate information about them to be corrected or deleted and, in some circumstances, to object to the processing of their information. Covered Employees and Immediate Family Members wishing to exercise these rights should contact Securities Disclosure Compliance.

In certain non-U.S. jurisdictions, Covered Employees may be required to confirm that they agree to the collection and use of personal information as described in this Policy and/or that Covered Employees will obtain the equivalent agreement of Immediate Family Members before providing their information to S&P Global. This should not be taken as indication that Covered Employee or Immediate Family Member agreement is necessary as a matter of law in any particular jurisdiction.

9.0 Exceptions

Securities Disclosure Compliance in coordination with the Divisions, may, in limited circumstances, grant an exception to this Policy’s requirements in writing on a case-by-case basis and as permitted under applicable laws, rules and regulations. If you believe you qualify for an exception, please contact Securities Disclosure Compliance in writing for instruction on how to proceed.

10.0 Contact Names for Further Information

Employees that have inquiries or that may require further information regarding this policy may contact their respective Divisional compliance colleague or Shirley O'Reilly, Head of Global Employee Compliance Services or SecuritiesDisComp@spglobal.com.

10.1 Related Reference Documents

Additional guidance is available in the following related documents:

[Code of Business Ethics](#)

[Records Management Policy](#)

[Outside Business Activity/Professional Conduct](#)

[Gifts and Entertainment Policy](#)

Appendix A: Definitions

For the purposes of this Policy, the term and all variations of the term below shall have the following meanings, unless such terms are defined in Divisional Addenda

Term	Definition
“Active Group Assignment Box”	shall mean the box located on the dashboard of <u>GECS</u> containing the Restricted Security List(s) for an Employee.
“Addendum”	shall mean a Division specific addition to this Policy, containing requirements and Restrictions related to a specific Division of S&P Global.
“Beneficial Interest”	shall mean direct or indirect ownership interest in, or the opportunity, directly or indirectly, to profit or share in any profit derived from a Security or a transaction in a Security. It is also the ability to control the purchase, sale, legal transfer, or voting rights of a Security. An Employee is deemed to have a Beneficial Interest in Securities Held by any Immediate Family member. Similarly, an Employee is deemed to have a Beneficial Interest in the Securities portfolio Held by a corporation or partnership controlled by that Employee or a trust or estate for which the Employee or his or her Immediate Family member serves as trustee or executor.
“Blind Trust”	shall mean a trust in which the trustees have full discretion over the Securities, and the trust beneficiaries have no knowledge of the holdings of the trust or the ability to direct or influence changes to those holdings. Blind Trusts are required to be Reported in GECS, and the documentation establishing the trust must be presented for approval. Once a Blind Trust is considered effective, it is exempt from ongoing Reporting and Trading requirements.
“Certification”	shall mean an electronic document attesting the truth of a fact or statement. For purposes of this Policy, Employees shall complete Certifications for Investment Accounts, Holdings, Transactions, The Policy and any applicable Divisional Addenda.
“Conflict of Interest”	shall mean a situation in which an Employee’s private interests conflict with his or her professional interests. Employees of S&P Global have professional responsibilities that may conflict or appear to conflict with personal investment goals. Such a Conflict of Interest may make it difficult for Employees to do their job impartially.

Term	Definition
“Covered Employee”	shall mean an Employee who is covered by this Policy based on their ability to influence S&P Global products and services and/or their access or potential access to Material Non-Public Information, in fact or appearance, by virtue of their role and responsibilities.
“Division”	shall mean a business of S&P Global that operates under a different name, providing the independent benchmarks, credit ratings, portfolio and enterprise risk solutions and analytics that make up S&P Global, including S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices and S&P Global Platts.
“DRIP”	shall mean dividend reinvestment plan, by which the dividends that an investor receives from a company go toward the purchase of more stock, making the investment in the company grow little by little.
“Electronic Broker”	shall mean a broker-dealer who participates in automated electronic Reporting of Securities Trading to S&P Global. A list of Electronic Brokers is available on the dashboard of the GECS site.
“Employee”	shall mean individuals whom the Company classifies as employees and pays through payroll with withholdings, irrespective of whether they are full-time, part-time, regular, temporary or project-based.
“Equity”	shall mean a stock or any other Security representing an ownership interest. This may be in a private company (not publicly traded), in which case it is called private equity
“Fixed Income Security”	shall mean any type of investment under which the borrower/issuer is obliged to make payments of a fixed amount on a fixed schedule.
“Global Employee Compliance Services” (GECS)	also called “GECS” shall mean the system of record used for but not limited to Reporting and certifying to Investment Accounts and Holdings, Preclearing and Reporting Securities activities. Employees may access Global Employee Compliance Services through the HR Portal.
“Holding”	shall mean owning a Beneficial Interest in a Security or having a short position in a Security.

Term	Definition
“Immediate Family Member”	shall mean an Employee’s (a) spouse, domestic partner, equivalent (b) an Employees dependent child or stepchild, regardless of residence, and(c) an Employee’s relative (including in-law, step and adoptive relationships) that resides in the same residence.
“Initial Public Offering”	shall mean a first and one-time only sale of publicly tradable stock shares in a company that has been previously been owned privately.
“Investment Account”	shall mean an Investment Account in which an Employee or an Employee’s Immediate Family member Holds Securities, has a Beneficial Interest, or has discretion or control over the account. Types of Accounts include direct control accounts, managed accounts, Third-Party Discretionary Accounts, and Blind Trusts, including brokerage accounts that benefit from tax advantages in their respective country (e.g., IRAs and Keoghs in the U.S. and Self-Managed Superannuation Plans in Australia).
“Level”	shall mean the component of an Employee’s Securities Disclosure Profile that determines the Restrictions on the Securities that an Employee and his or her Immediate Family Members are subject to. An Employee’s Level is determined by his or her influence of the products and services of S&P Global, in fact or appearance, by virtue of their role and responsibilities, and/or access or potential access to Material Non-Public Information in fact or appearance, by virtue of their role and responsibilities.
“Material Non-Public Information”	Shall mean all non-public information that a reasonable investor would likely consider important in making an investment decision or non-public information that is reasonably likely to affect the market price of a Security when it is publicly disclosed. Information is non-public if it has not been disseminated to the public in a manner reasonably designed to provide broad distribution, such as a required or voluntary filing with a government agency or regulatory body, a publication of general circulation, or a press release issued by an issuer or client. Material Non-Public Information can be positive or negative and may involve events with contingencies.

Term	Definition
"Policy"	shall mean the Securities Disclosure Policy of S&P Global.
"Pre-Approval"	shall mean the act of notifying Securities Disclosure Compliance about and gaining permission for a certain Securities transaction. Pre-Approval is done through use of an electronic form and includes but is not limited to transactions in Initial Public Offerings, (IPOs), Private Investments, and Commodities, Future Contracts or other types of alternate instruments.
"Pre-Clear"	shall mean the process for obtaining Pre-Clearance.
"Pre-Clearance"	shall mean the Pre-approval to purchase or sell a Security, or the process of requesting such approval. Pre-Clearance is done using the system of record (GECS) .
"Private Investment"	shall mean a holding or potential investment not identified by a ticker, a CUSIP or an ISIN.
"Private Investment Disclosure Form"	shall mean an electronic form utilized for Pre-Approval in a transaction where a ticker, ISIN or CUSIP number is not available, including but not limited to transactions in Initial Public Offerings, Private Investments, Commodities, Future Contracts or other types of alternate instruments.
"Private Placement"	shall mean an unregistered offering of Securities to a small number of investors rather than to the general public.
"Reporting" (Report)	shall mean entering information required by the Securities Disclosure Policy into the Global Employee Compliance Services site, (GECS) located on the HR Portal.
"Restricted Security List"	shall mean a listing of Securities that are restricted for Holding and/or Trading by an Employee and his or her Immediate Family Members.
"Restricted Security"	shall mean a Security which an Employee and his or her Immediate Family, as determined by the Employee's assigned Level, is Restricted from Trading or Holding.
"Restrictions"	shall mean Securities classified by industry, geography or regulation, which an Employee and his or her Immediate Family Members may not acquire, hold,

Term	Definition
	control, trade, sell or otherwise possess a Beneficial Interest (including short sales).
“Sector”	shall mean a grouping by industry, government, or currency.
“Sector Fund”	shall mean a Mutual Fund, Exchange Traded Fund (ETF), or Unit Trust which, by name, provides diversification of Holdings within a specific industry or government Sector (e.g., Fidelity Select Health Care Portfolio), or currency (e.g., Euro ETF).
“Security”	shall mean any stock, note, bond, debenture, limited partnership interest, limited liability company interest, an investment contract, a vehicle which purchases and pools investments in other securities (such as a Mutual Fund, an exchange traded fund (ETF), hedge fund, or venture capital fund), or other financial instrument commonly known as a security, including securities issued globally, and American Depository Receipts (ADRs). It also includes any put or call options, futures contracts, or any other derivative instruments related to securities.
“Securities Disclosure Compliance”	shall mean the department within S&P Global responsible for conducting monitoring and surveillance and enforcing Employee compliance with Securities Disclosure requirements.
“Securities Disclosure Profile”	shall mean an assignment established to help an Employee identify the Securities that he or she is Restricted from Holding and Trading. A Securities Disclosure Profile consists of the Employee’s Level and Restrictions.
“S&P Global Securities”	shall mean common stock, preferred stock, debt, warrants, options and other securities (collectively, “securities”) of S&P Global.
“Third-Party Discretionary Account”	shall mean an Investment Account where the Trading in the Account is under the control of an independent third-party who is a licensed broker, investment advisor or equivalent and where the beneficiary of the Account does not have input into the specific investment decisions in the Account. Third Party

Term	Definition
	Discretionary Accounts must be Reported and the third-party with discretionary authority must provide a letter stating that they will not accept investment direction from the Employee or designee and not to Trade in Securities in the Sector(s) and/or Industry in which the Employee is restricted. Third-Party Discretionary Accounts are required to be with an Electronic Broker, if section 4.4 is applicable to the Employee.
"Trading"	shall mean purchasing, selling, or selling short, or engaging in a transaction (e.g., a gift or an exchange) in a Security; writing or exercising an option to purchase or sell a Security; buying to cover a short position; purchasing a contract for difference related to the price of a Security, or spread betting. It also can mean investment decisions such as the reallocation of assets in a 401(k) plan, the loss of shares through a margin call, and the tendering of shares in a cash or exchange offer. For purposes of this Policy, Trading excludes shares acquired via gift or inheritance.
"Trade Approver"	shall mean a manager of an Employee, responsible for providing first level approval to a Pre-Clearance request.
"Transaction"	shall mean the movement of a Security into, out of, or from one account to another.
"Workers Engaged Through Vendors"	<p>shall mean vendors, external third parties with which the Company has entered into a contractual relationship to provide goods and/or services. There are three categories of workers engaged as or through vendors.</p> <ol style="list-style-type: none"> 1. <u>Agency Workers</u>: An agency is a type of vendor that sources labour for its clients. Individuals who work for the Company through an agency often do the same kind of work as employees, in some cases for a period of time that is known to be temporary. Agency workers are paid on the agency's payroll with withholdings from their agency. 2. <u>Independent Contractors</u>: An independent contractor is a type of vendor where the individual providing services to the Company does so directly or through a sole proprietorship, and is paid by the Company through

Term	Definition
	<p>accounts payable without withholdings.</p> <p>3. <u>Other Vendors Resources</u>: Individuals working for the Company through a vendor who are not Agency Workers or Independent Contractors, such as employees of professional service providers.</p>

Appendix B:

This list of Investment Account types may not be exhaustive, when in doubt, please contact Compliance.

Investment Type	Pre-Clearance Pre-Approval Requirement	Reporting	Pre-Clearance through Global Employee Compliance Services Site (GECS)	Pre-Approval through Private Investment Form
Equity	✓	✓	✓	
Fixed Income Security	✓	✓	✓	
Bonds	✓	✓	✓	
Options	✓	✓	✓	
Mutual Fund		✓		
Sector Mutual Fund		✓		
Exchange Traded Fund		✓		
Sector Exchange Traded Fund		✓		
IPO	✓	✓		✓
Private Placement	✓	✓		✓
Commodities or Futures Contracts	✓	✓		✓
Other Types of Alternate Investments	✓	✓		✓
Auto Investment Accounts		✓	✓ Initial Transaction	
Third Party Discretionary Account Transactions		✓		
Blind Trust Account		✓		
Blind Trust Transactions/Holdings				
Non Transactional changes to holdings		✓		

**Appendix C:
S&P Global Securities**

	Account Reportable	Pre-clear Purchases / Acquisitions	Pre-clear Sales	Report Purchases / Acquisitions	Report Sales	Certify Holding
Employee Stock Purchase Program	✓		✓		✓	✓
Stock Compensation	✓		✓		✓	
Options Compensation	✓		✓		✓	
Non-Vested Compensation Shares	✓					
SPGI Stock Fund w/in Company Sponsored Retirement Account						
SPGI w/in General Brokerage/Bank Account	✓	✓	✓	✓	✓	✓