



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:

July 1, 2021

Last amended date:

January 01, 2022

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 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. The definition of Security is supplemented in this Ratings Addendum in the Definitions section below.

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 permissions or restrictions established in the Securities Disclosure Policy or this Ratings Addendum, Employees and their Immediate Family may not engage in Trading of any Securities, derivatives or commodities while in possession of or access to Confidential Information for such instrument.

An Employee and their Immediate Family are deemed to have access to Confidential Information in the Practice Area of the Employee and must ensure to carefully review and follow the permissions and restrictions for their Securities Disclosure Profile Level.

This Ratings Addendum may not address every individual situation and when in doubt, the Employee must consider how the investment decision is related to the Confidential Information

the Employee has or may have access to and reach out to Compliance with any questions.

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 Regulatory Commitments in applicable jurisdictions.

4.2. Securities Disclosure Profiles and Related Restrictions and Permissions¹

The following sections provide descriptions of Securities Disclosure Profile Levels and related restrictions and permissions specific to S&P Global Ratings, in addition to any requirements of the S&P Global Securities Disclosure and Trading Policy. 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 Credit Rating Actions, Credit Rating Activities or Non-Credit Rating Products, and who have access to Confidential Information.

4.2.1.2. Restrictions and Permissions for Level 1

Employees and their Immediate Family Restrictions:

1. Must not buy individual Equities, corporate debt instruments and any related derivative instruments.
2. Must not Trade or Hold:
 - a. individual Equities, corporate debt instruments and any related derivative instruments;
 - b. any fund that is not a Diversified Fund; and
 - c. Any sovereign related financial instrument.

Employee and their Immediate Family Permissions:

3. May Hold or Trade any Diversified Fund.
4. May Hold or Trade Securities in an Account owned by a Blind Trust.
5. May Trade in Securities issued by S&P Global Inc. subject to Section 4.1.3 of this Ratings Addendum and Section 5.2 of the Securities Disclosure Policy.

¹ Jurisdictional Regulatory Requirements may require alternate restrictions and permissions for certain Employees and their Immediate Family. Please contact your local Compliance function or Securities Disclosure Compliance for further guidance.

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 in an Analytical Role and/or who have access to Confidential Information.

4.2.2.2. Restrictions and Permissions for Level 2

Employees and their Immediate Family Restrictions:

1. Must not buy individual Equities, corporate debt instruments and any related derivative instruments.
2. Must not buy any fund that is not a Diversified Fund.
3. May have additional restrictions imposed based on the Employees role, function and/or access to Confidential Information as determined by Compliance or Securities Disclosure Compliance.

Employee and their Immediate Family Permissions:

4. May Hold individual Equities, corporate debt instruments and any related derivative instruments outside the Employees Practice Area and sell with Pre-Clearance.
5. May Hold any fund that is not a Diversified Fund outside the Employees Practice Area and sell with Pre-Clearance.
6. May Hold or Trade Government debt related instruments subject to the restriction below:
 - a. Employees in the IPF/Sovereign or USPF Business Units are restricted from Holding and buying Government debt related instruments aligned with the Employee's Practice Area and must sell any existing Holdings with Pre-Clearance.
7. May Hold or Trade any Diversified Fund subject to the restrictions below:
 - a. Employees in the IPF/Sovereign Business Unit are restricted from Holding and buying any Index Tracking Funds aligned to the country or region on which they provide Credit Ratings and must sell any existing Holdings with Pre-Clearance.
8. May Hold or Trade financial futures with Pre-Clearance, subject to the restrictions below:
 - a. The financial future is not a derivative of an individual Equity or corporate debt instrument;
 - b. Employees in the IPF/Sovereign Business Unit are restricted from Holding and buying currency related futures aligned to the Employee's country and region and must sell any existing Holdings with Pre-Clearance;
 - c. Employees in the IPF/Sovereign and USPF Business Units are restricted from Holding and buying futures products related to Government debt related instruments aligned with the Employee's Practice Area and must sell any existing Holdings with Pre-Clearance.
9. May Hold or Trade Commodity Funds and with Pre-Clearance commodities or commodity futures subject to the restrictions below:
 - a. Employees are restricted from Holding or buying such financial instruments if the financial instrument is aligned with the Employee's Practice Area (e.g. oil futures for a corporate Analyst in oil/gas) and must sell any existing Holdings with Pre-Clearance.
10. May Hold or Trade Securities in an Account owned by a Blind Trust or in a Third-Party Discretionary Account.
11. 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 Credit Rating Actions, Credit Rating Activities and Product Analytical Activities, but have access to Confidential Information due to the nature of their responsibilities.

4.2.3.2. Restrictions and Permissions for Level 3

Employees and their Immediate Family Restriction:

1. Must not buy individual Equities, corporate debt instruments and any related derivative instruments.
2. Must not buy any fund that is not a Diversified Fund.
3. May have additional restrictions imposed based on the Employees role, function and/or access to Confidential Information as determined by Compliance and Securities Disclosure Compliance.

Employee and their Immediate Family Permissions:

4. May Hold individual Equities, corporate debt instruments and any related derivative instruments and sell with Pre-Clearance.
5. May Hold any fund that is not a Diversified Fund and sell with Pre-Clearance.
6. May Hold or Trade Government debt related instruments subject to the restriction below:
 - a. Employees that are in or support the IPF/Sovereign or USPF Business Units are restricted from buying Government debt related instruments aligned with the Practice Area they are in or support and may sell any existing Holdings with Pre-Clearance.
7. May Hold or Trade any Diversified Fund subject to the restriction below:
 - b. Employees that are in or support the IPF/Sovereign Business Unit are restricted from buying any Index Tracking Funds aligned to the country or region on which they provide or support providing Credit Ratings and may sell any existing Holdings with Pre-Clearance.
8. May Hold or Trade financial futures subject to the restrictions below:
 - a. The financial future is not a derivative of an individual Equity or corporate debt instrument;
 - b. Employees that are in or support the IPF/Sovereign Business Unit are restricted from buying currency related products aligned to their country or region and may sell any existing Holdings with Pre-Clearance;
 - c. Employees that are in or support the IPF/Sovereign and USPF Business Units are restricted from buying futures products related to Government debt related instruments aligned with the Practice Area they are in or support and may sell any existing Holdings with Pre-Clearance.
9. May Hold or Trade Commodity Funds and with Pre-Clearance commodities or commodity futures subject to the restrictions below:
 - a. Employees are restricted from buying such financial instruments if the financial instrument is related to the Practice Area the Employee is in or supports (e.g. oil futures for a corporate Analyst in oil/gas) and may sell any existing Holdings with Pre-Clearance.
10. May Hold or Trade Securities in an Account owned by a Blind Trust or in a Third-Party Discretionary Account.
11. 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.

5.0. Pre-Clearance Requirements

No additional S&P Global Ratings requirements currently apply.

6.0. Jurisdictional and Local Law Requirements

In the event of a conflict between the S&P Global Ratings Securities Disclosure and Trading Policy and this S&P Global Ratings Addendum and any jurisdictional Regulatory Requirements, the terms of those relevant Regulatory Requirements shall be deemed to control for the related jurisdiction.

For S&P Global Ratings Employees and certain other personnel who support S&P Global Ratings located in Germany, the following [Ratings Addendum](#) applies and replaces this Ratings Addendum.

For additional detail regarding jurisdictional Regulatory Requirements, please see the [Employee Securities Trading and Holding Policy](#).

7.0. 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:

“Diversified Fund” shall mean a fund which purchases and pools investments in other Securities (such as, but not limited only to, Mutual Funds, exchange traded funds (ETF), Sector Funds, hedge funds or venture capital funds) that meets one of the following requirements: (i) is considered diversified under the Investment Company Act of 1940, as amended, in the United States, (ii) is a undertaking for collective investment in transferable securities (UCITS) under Regulatory Requirements in Europe (Directive 2009/65/EC, as amended) or (iii) does not have a concentration of greater than five percent in any individual asset of the total assets of the fund.

“Commodity Fund” shall mean any financial instrument that holds the physical commodity asset or any futures contracts. Examples include, but not limited to, ETFs or Funds holding the physical commodity or futures related to the commodities- such as gold, silver, platinum, corn, oil, natural gas, etc.

“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.

“Security” shall also include Structured Finance Instruments or S&P Global Ratings rated Money Market and Bond Funds within the Security definition in the S&P Global Securities Disclosure and Trading Policy.