

Policy: Confidentiality, Conflicts, and Firewall

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Policy Statement

Standard & Poor's ("S&P"), which, for purposes of this policy, includes Standard & Poor's Ratings Services ("Ratings Services") and McGraw-Hill Financial ("MHF") is a global provider of credit ratings, equity research, fund ratings, fund research and opinions, as well as market data and index services. Many of these products and services require an S&P business unit or its employees to provide independent analysis, opinions, target prices on companies or views on creditworthiness, funds, or other financial products.

In addition, certain of S&P's analytical business units—Ratings Services, Fund Research, and Equity Research—are subject to regulatory requirements in some of the jurisdictions in which they conduct business. Generally, these regulatory requirements mandate that such business units and their employees protect confidential and/or material, nonpublic information entrusted to them. These regulatory requirements also generally prohibit these business units and their employees from having certain conflicts of interest and require the identification and effective management of other actual or potential conflicts of interest. Finally, certain of these regulations prohibit S&P and its employees from engaging in unfair, coercive, or abusive business practices.

To reinforce the independence of S&P's ratings, opinions, recommendations, analyses, estimates, index changes, and target prices as well as to facilitate compliance with regulatory requirements, S&P has adopted this Confidentiality, Conflicts, and Firewall Policy ("Policy") from which only the S&P Firewall Committee is authorized to grant an exception or waiver. This Policy requires the following:

Confidential Information

S&P employees must adhere to the McGraw-Hill Code of Business Ethics, as well as applicable business unit or department code provisions and policies, such as Ratings Services Code of Conduct, Equity Research Services Research Objectivity Policy, and the Firewall Policy for Fund Research & Portfolio Advisors. However, if such business unit or department code provisions or policies conflict with this Policy, then S&P employees must adhere to the requirements of this Policy and its related Guidelines.

S&P employees must not share Confidential Information with employees from other S&P business units, except that Confidential Information may be shared with attorneys in S&P's Legal or Global Regulatory Affairs departments, the Ratings Services' Chief Operating Officer, the S&P Chief Compliance Officer or their designees consistent with applicable law and regulation. Confidential Information may be shared with the foregoing departments and individuals for the following reasons: when seeking legal advice; in connection with regulatory or legal issues, inquiries or investigations; and as otherwise approved by the Firewall Committee. Even within their respective

business units, S&P employees who possess Confidential Information must only share it with other employees within their respective business unit who need to know the information to perform their duties and responsibilities or as otherwise restricted by applicable law or regulation. S&P employees must never share Confidential Information outside of S&P except as explicitly allowed by this Policy, other relevant policies and related Guidelines, or as required by law or regulation.

Independence

To reinforce the independence of S&P's ratings, opinions, recommendations, analyses, estimates, target prices and indices, S&P employees who engage in Analytical Activities for Ratings Services, Fund Research, Equity Research, or Index Services - *i.e.*, ratings analysts, fund analysts, equity analysts and index analysts (collectively, "Analysts") - must be free from any actual or perceived improper influence by other McGraw-Hill or S&P employees. To this end, McGraw-Hill and S&P employees are prohibited from suggesting that Analysts consider improper factors not relevant to an objective analysis when arriving at their ratings, opinions, recommendations, analyses, estimates, target prices, or selection of securities in an index. An example of such an improper factor would be McGraw-Hill's and S&P's commercial interests or related fees, payments, revenue, or market share. McGraw-Hill and S&P employees are also prohibited from applying, or attempting to apply, improper pressure to influence the determination of any rating, opinion, recommendation, analysis, estimate, target price, or selection of securities in an index.

To reinforce the independence of S&P's analytical business units from one another, Analysts from different S&P business units must conduct their work separately from one another, except in accordance with controls or monitoring provided for in this Policy and its related Guidelines.

Conflicts of Interest

To protect against actual, potential, or perceived conflicts of interest that may arise from participation in Analytical Activities and Sales or Commercial Activities, as explained in the Guidelines to this Policy, Analysts are subject to certain restrictions concerning Commercial Activities and Sales Activities in both internal and external meetings and events. Analysts, except for Index Analysts, may not attend portions of such meetings or events in which Commercial Activities or Sales Activities are discussed. No Analysts can participate in Road Shows. For purposes of Index Services, an external meeting or event publicizing an index or related ETF does not constitute a Road Show; however, Index Analysts may only participate in Educational Activities at such events and must clearly identify their participation as such with appropriate disclaimers. Other S&P employees must follow the Guidelines associated with this Policy when including Analysts in internal or external meetings and events. Notwithstanding these prohibitions, to promote external marketplace transparency regarding S&P's services and products, Analysts may participate in Educational Activities in accordance with the Guidelines.

In addition, S&P employees are prohibited from engaging in unfair, coercive, or abusive practices, such as issuing or modifying, conditioning or threatening to condition, credit ratings, equity research reports or opinions or fund ratings, research, or recommendations, or securities selected for an index, based on the purchase of any other service or product of S&P or McGraw-Hill by the related obligor or issuer, or an affiliate of the obligor or issuer. This prohibition also includes issuing or lowering - or making related threats to issue or lower - a credit rating of a security or money market instrument issued by an asset pool or as part of any asset - or mortgage - backed security transaction unless all or a portion of the assets within such pool or such transaction are also rated by S&P, if such actions are taken with an anticompetitive intent.

For purposes of this Policy, the following definitions apply:

“Analytical Activities” means (a) participating in the substantive assessment to determine or approve a rating or opinion, recommendation, estimate, or target price, or (b) developing or approving the analytical procedures or methodologies used to determine a rating or opinion, recommendation, estimate, or target price, or (c) participating in the selection of securities in an index.

“Commercial Activities” means negotiating, discussing, or arranging fees or payments or collecting fees or payments.

“Confidential Information” means information not generally publicly available or known that is created or received by S&P in the course of its business activities. It includes three types of information: (a) Confidential Information regarding an issuer that the issuer or its agent provides and designates as Confidential Information, which may constitute material, nonpublic information in some cases; (b) material, nonpublic information obtained from any source; and (c) unpublished ratings, opinions, recommendations, selections of securities within an index, estimates, target prices, and related unpublished analysis, reports and press releases created by S&P employees.

“Educational Activities” means supporting S&P’s brand and, generally, its services and products and/or explaining or demonstrating S&P’s services and products. It includes advancing knowledge (a) through oral or written media, (b) in person, digitally, or via phone or the Internet, and (c) either one-on-one or one-to-many with those outside of S&P, including participation in meetings, conferences, or other organized group functions. Educational Activities do not include Sales Activities or Commercial Activities.

“Road Show” means, as commonly understood in the financial services industry, presentations and events in relation to a sale of securities, and any other activities related to the sale or promotion of an Issuer's debt or equity securities or a fund or fund sponsor.

“Sales Activities” means the activities or processes of persuading a person or entity to purchase one or more of S&P’s services or products.