

# ***ANALYTICAL FIREWALL***

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## **1. THE ANALYTICAL FIREWALL POLICY INTENDS**

1.1 To ensure that Ratings Analysts and have the freedom to express their respective opinions free from the improper influence of other employees of the company and free from the influence of the commercial relationships between ONICRA and third parties and

1.2 To protect the confidentiality of information given to Ratings employees in connection with the rating process.

## **2. ANALYTIC FIREWALLS POLICY**

The Ratings Analysts must reach their rating opinions independently without any external influence. In addition the opinions should be kept strictly confidential.

2.1 Ratings shall arrive at their respective opinions by strictly following the laid down internal processes and shall not be influenced by any commercial relationship between ONICRA and any third party/ rated entity.

2.2 No employee of ONICRA shall attempt to exert improper influence on the opinions of a Rating Analyst. In no circumstances shall an employee of ONICRA try to influence the opinion of a Ratings Analyst by referring to the existing/ potential commercial relationship between ONICRA and any third party.

2.3 Ratings Analysts may not participate in consulting or advisory services and shall only be limited to stating and reporting on their published research opinions.

2.4 No Non-ratings employee shall be a member of rating committee and also no non-ratings employee shall be allowed access to rating committees and its resources. Exceptions would need approvals from the CEO or any committee appointed for this purpose.

- 2.5 Ratings Analysts who participate in the credit ratings committee for an issue or issuer may not be involved with the rating fee negotiation for that issue or issuer.
- 2.6 Ratings Analysts who participate in the credit ratings committee for an issue or issuer may not be involved with the rating fee negotiation for that issue or issuer.
- 2.7 Ratings employees involved in rating fee negotiations for an issue or issuer may not take part in a credit ratings committee for that issue or issuer.
- 2.8 Ratings employees shall not discuss the deliberations relating to, or confidential information used in determining, individual credit rating opinions with any Research/Advisory Analyst or any other ONICRA employee, except as permitted by the ONICRA Ratings Code of Conduct.
- 2.9 Ratings Originators may only sell credit ratings and ancillary ratings products and services that do not necessarily conflict with the ratings business (“ancillary ratings products and services”). ONICRA’s credit ratings and ancillary ratings products and services may not be cross-sold with any other ONICRA product or service of the company.
- 2.10 The rating team members will not be involved in any calls on rating customers, either individually or with other employees. The foregoing does not preclude the rating team members from participating in internal general business discussions related to operational or strategic matters of ONICRA, including new product development initiatives.
- 2.11 Whenever ONICRA controls an entity rated by the company, disclosure of this fact must be made in the public commentary announcing the ratings & any subsequent changes to or affirmations of the ratings.

### **3. PROTECTION OF CONFIDENTIAL INFORMATION HELD BY RATINGS SERVICES**

- 3.1 The confidentiality of all nonpublic information provided as part of the ratings process by an issuer or other third party must be safeguarded.
- 3.2 Information about a ratings action or potential ratings action is confidential, and shall not be shared with anyone other than
  - 3.2.1 Ratings employees who have a legitimate business need to know the information, and
  - 3.2.2 the issuer and/or authorized persons acting on behalf of the issuer, until such time as such rating action or potential rating action is made public.
- 3.3 To ensure physical and information security and to alleviate the inappropriate flow of information between Non-Ratings Associate & Rating, ONICRA may endeavor to provide different physical infrastructure to the employees of the rating and non-rating affiliates. Necessary information security controls such as password protection that ensure that the data is secure would be put in place.

ONICRA Ratings' policies relating to confidential information are more fully set forth in ONICRA Ratings Code of Conduct.