

Bulletin #: 10A

Firewall Policy

Effective Date: May 5, 2004

Revision Date: March 20, 2005

Version: 1

To: Fitch Worldwide, All Staff

From: Legal Department

Firewall Policy

Fitch Group (“Fitch”) through its subsidiaries Fitch Ratings, Algorithmics, Fitch Training and Fitch Information, is a leading provider of both credit ratings and business and consulting services to the global marketplace. The business and consulting activities of Algorithmics and Fitch Training complement the credit ratings and credit risk analysis of Fitch Ratings and allow both the rating agency and its non-rating affiliates and subsidiaries to provide enhanced services to the marketplace. Fitch recognizes, however, that maintaining the integrity of the rating process, by ensuring objectivity and the confidentiality and proper use of client information, is of paramount importance. As a result, Fitch, together with (i) Fitch Ratings and each of Fitch Ratings’ rating affiliates and subsidiaries (collectively, “Ratings”) and (ii) each of the non-rating subsidiaries of Fitch, including: Fitch Training, Fitch Information and Algorithmics (collectively, “Non-Ratings Affiliates” or “NRA”) have implemented the following policies and procedures intended to reduce the likelihood that (i) NRA personnel will become privy to confidential credit information possessed by Ratings or (ii) confidential or sensitive information regarding NRA clients will be accessed by the personnel at Ratings responsible for making rating decisions.

Inside the Wall

- 1) No Ratings analyst should disclose any information regarding an individual issuer to any Non-Rating Affiliate employee;
- 2) Employees of Non-Rating Affiliates are not to disclose to any analyst of Ratings, or to any other individual who might be eligible to vote on a rating committee of Ratings, any information on the nature of any NRA engagement, including the fee paid to the NRA;
- 3) Unless specifically excepted by senior management, NRA personnel are not to sit on any ratings committee or to provide any information for any Ratings report regarding the business or prospects of any NRA client;
- 4) No Ratings analyst, or other individual who might be eligible to vote on a rating committee, should also be an employee of any NRA;
- 5) NRA employees may not request any nonpublic credit or rating information concerning a client from any analyst of Ratings;
- 6) Ratings analysts may not recommend the purchase of any product or service from any NRA. No employee of Fitch, whether employed by Ratings or a Non-Ratings Affiliate, may (i) suggest or imply that the purchase of any particular product or service from any NRA will have a favorable effect on a rating or (ii) suggest or imply that the purchase of any particular product or service from any NRA, as opposed to the purchase of a competing product or service from any NRA competitor, will have a favorable effect on a rating. Ratings analysts may refer any inquiry about the goods and services of a Non-Ratings Affiliate to an appropriate person at the Non-Ratings Affiliate;

- 7) NRA employees may not recommend to their respective clients the purchase of services from Ratings as part of their engagement with such clients. NRA employees may refer any inquiry about the ratings services of Ratings to an appropriate person at Ratings; and
- 8) Any actual or suspected leak of information should be reported to the compliance officer of the respective company immediately.

To further mitigate the inappropriate flow of information between Non-Ratings Affiliates and Ratings, employees of the respective companies should, to the extent practical, be physically segregated. In addition, the information and data of Ratings and Non-Rating Affiliates should be located on separate servers. Consistent with Fitch's general policies and procedures, employees of Ratings and Non-Rating Affiliates should remove any sensitive documents in their offices from plain sight.

Crossing the Wall

A few individuals at both Fitch and Fitch Ratings, in senior management positions, may "straddle" the wall between Ratings and Non-Ratings Affiliates and thus will have access to information on both sides of the wall. These persons must exercise caution to ensure that the knowledge and information gained on one side of the wall is not used on the other side of the wall.

Outside the Wall

Non-Ratings Affiliates and Ratings may collaborate on research projects provided such research (i) is not specific to a particular company and (ii) does not provide a rating analyst with information concerning a specific NRA client. Consistent with this policy, Ratings and Non-Ratings Affiliates also may jointly sponsor events and conferences and their respective employees may appear on panels and seminars together. Ratings and any NRA are free to exchange aggregate level data and to provide products and services to each other in a manner consistent with how such products and services are provided to third-parties. In addition, administrative functions, including: legal, accounting, technology, corporate communications and human resources services, may be shared by Ratings and Non-Ratings Affiliates. Finally, the marketing departments of the respective companies may cooperate on the sale and distribution of their products.