

# FAQs: Licensing S&P Global Ratings' Data

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## What is an S&P Global Market Intelligence Ratings Data license?

An S&P Global Market Intelligence (SPGMI) Ratings Data license is a subscription **to use and/or distribute** S&P Global Ratings' credit ratings, and/or other information about **S&P Global Ratings' credit ratings data**, ("S&P ratings") and applies to:

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## When does a firm need to enter into a license agreement with SPGMI for S&P ratings?

A **license agreement** with SPGMI is required when an entity:

- Uses S&P ratings for internal business purposes pursuant to a **Licensable Use Case**, such as those listed here:  
[www.spglobal.com/marketintelligence/en/solutions/ratingsxpress](http://www.spglobal.com/marketintelligence/en/solutions/ratingsxpress)
- Distributes, publishes, displays, discloses, shares or otherwise makes available S&P ratings (or derived data) to its clients or the general public (e.g., a vendor, information provider, asset manager, insurance company).

Often, an entity may be both an End User and Authorized Distributor.

## How are license fees determined?

SPGMI licenses S&P ratings on a **fair, reasonable and non-discriminatory** basis.

Licensing is determined based upon the scope and breadth of the use and access to S&P ratings.

Factors taken into consideration when licensing include: entity size; types of asset classes used (e.g., global issuers, structured finance, and public finance); whether ratings history is required; and frequency of receipt or usage of S&P ratings.

Additional considerations are given to aspects of an End User's profile and type of usage.

SPGMI requires entities to complete a Statement of Use to determine the appropriate license. Please contact your SPGMI Relationship Manager to request a Statement of Use document.

## Can firms use S&P ratings from public sources without signing a license agreement with SPGMI?

S&P ratings may be found in publicly-available sources (including on [www.standardandpoors.com](http://www.standardandpoors.com), in company public filings, etc.). However, the rights to use such publicly-available S&P ratings are limited by the terms of use of such sources.

SPGMI's experience is that most of the S&P ratings acquired by financial market participants for business use is not physically obtained from publicly-available sources, but rather from other sources such as through SPGMI's Authorized Distributors, or through improperly scraping websites of SPGMI customers who are subject to valid licenses for S&P ratings.

## **Why must both Authorized Distributors and Indirect End Users pay license fees to SPGMI?**

SPGMI's license fees to Authorized Distributors cover the Authorized Distributor's (a) right to carry and distribute the S&P ratings as part of an Authorized Distributor's own services to End Users, and (b) access and use S&P ratings for Authorized Distributor's internal purposes (if any).

SPGMI charges license fees to Indirect End Users based upon that End User's particular Licensable Use Cases as described in its Statement of Use document.

Therefore, the fees charged to Distributors and End Users cover different use cases, and the **Authorized Distributor is not charged for the End User's particular Licensable Use Cases.**

## **My firm is rated by S&P Global Ratings and already pays S&P Global Ratings, why must we pay a separate license fee to SPGMI to use S&P ratings?**

Companies engage S&P Global Ratings to obtain an independent opinion on their own creditworthiness or on that of a debt they issue. The fees paid to S&P Global Ratings are for the assignment and surveillance of the credit rating on the company/debt instrument(s). The agreement with S&P Global Ratings does not cover the company's use of credit ratings on other entities/debt instruments for whatever purpose (for example, when the company is acting as an investor in rated debt or is otherwise assessing the creditworthiness of other rated companies or debt instruments).

Accessing S&P ratings on other issuers/issuances for business purposes pursuant to or in support of a Licensable Use Case (such as those listed here: [www.spglobal.com/marketintelligence/en/solutions/ratingsxpress](http://www.spglobal.com/marketintelligence/en/solutions/ratingsxpress)) requires a separate license with SPGMI.

SPGMI does not treat S&P Global Ratings-rated firms differently from non-S&P Global Ratings -rated firms when it offers licenses to S&P ratings.

## **I have access to S&P Global Ratings' Credit Ratings via SPGMI's RatingsDirect®, S&P Capital IQ (CIQ), and/or Market Intelligence (MI) Platforms. Do I need a Ratings Data subscription?**

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Additional Licensable Use Cases (such as those listed here: [www.spglobal.com/marketintelligence/en/solutions/ratingsxpress](http://www.spglobal.com/marketintelligence/en/solutions/ratingsxpress)), would require an additional Ratings Data subscription. To determine if your firm may need or could benefit from the wider rights provided by a Ratings Data subscription, please contact your SPGMI Relationship Manager.

**Have any questions on the following? Please contact your SPGMI Relationship Manager:**

- Limited distribution rights included in an internal license
- Creation, use, distribution, display, or other dissemination of derived data / composite ratings

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