



# **Personal Accounts Dealing Policy**

September 2022



# Policy Personal Account Dealing Policy

CRAs

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	<input checked="" type="checkbox"/> Insiders		<input checked="" type="checkbox"/> Scope SE & Co. KGaA <input checked="" type="checkbox"/> Scope Ratings GmbH <input checked="" type="checkbox"/> Scope Ratings UK Ltd. <input type="checkbox"/> Scope Hamburg GmbH  <input checked="" type="checkbox"/> All existing and coming subsidiaries and affiliates of the above		
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## 1. Preamble

Credit Rating Activity implies working with Confidential Information, including Material Non-Public Information (MNPI), whether coming from Issuers or Related Third Parties, or created during the analytical process of Credit Ratings before dissemination. The possession of MNPI prohibits from trading the related Securities, as well as holding or trading Securities of Rated Entities prohibits influencing the analytical process.

The purpose of this Policy is to address the regulatory prohibitions related to holding or trading securities in various circumstances, as well as prevent employees from finding themselves in a situation where they would be in breach of these regulations. The following texts constitute the legal basis of this Policy: Art. 14 of Regulation (EU) 596/2014, Art. 10 of Regulation (EU) 1060/2009, Annex 1 Section B 3. of Regulation (EU) 1060/2009, Annex 1 Section C 1. of Regulation (EU) 1060/2009; and the equivalent regulation in the UK.

## 2. Defined terms

Trade: means any transaction by which a person acquires or divests himself/herself from an interest or position in a Security, including but not limited to purchases, sales, repurchase agreements, short sales, spread betting (and other forms of investing on Securities) and entering derivative transactions, including put options, calls and equity swaps as well as liquidating such derivative positions through purchase, sale, or exercise.

- For the purpose of the above, transactions for an Employee's own account refer to all transactions with a personal economic interest, and transactions by a third party in the name of or for the account of the Employee (for example by using a power of attorney) if the Employee is aware of and influenced these transactions or initiated them.

All other capitalized terms are defined in Scope Group's Defined Terms Glossary.

## 3. General prohibitions applicable to Insiders

### 3.1 Prohibition from engaging or attempting to engage in insider dealing, this is trading while in possession of MNPI

Insiders and their Family Members may not Trade any Security while in possession of Material Non-Public Information relating to the Issuer or a given Security.

These prohibitions apply regardless of the source from which the Insider or Family Member came into possession of Material Non-Public Information.

This prohibition remains in effect until two business days after the information has been widely disseminated to the public.

### 3.2 Prohibition from recommending that another person engages in insider dealing or induce another Person to engage in insider dealing

Insiders and their Family Members may not, while in possession of Material Non-Public Information, recommend that a third-party trades in the Issuer's Securities.

This is prohibited regardless of whether the Insider or Family Member who provides the information receives any monetary or other benefit.

### 3.3 Prohibition to unlawfully disclose MNPI

Insiders and their Family Members may not, while in possession of Material Non-Public Information, disclose that information to any other person.

## 4. Unintentional access to MNPI

When an Employee working for Scope Group obtains unintentionally access to Material Non-public Information, whether related to an Issuer or to a Credit Rating before dissemination, this person becomes an Insider.



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In such cases, the person is obliged to notify Compliance and Credit Rating Operations of that fact and of the Rated Entity to which he/she has obtained MNPI.

### 5. Prohibitions applicable to Analytical Personnel

#### 5.1 Prohibition from Owning or Trading Securities in the primary area of analytical responsibility

Analytical Personnel and their Family members may not Own, or Trade any Security issued, guaranteed, or otherwise supported by an Issuer rated by Analytical Personnel's line of business, nor any Security issued, guaranteed, or otherwise supported by the corporate parent or majority-owned subsidiary of the corporate parent of an Issuer rated by Analytical Personnel's line of business.

#### 5.2 Prohibition from Participating in Rating Actions when Owning related Securities

Analytical Personnel may not, directly, or indirectly, participate in a Credit Rating Action, if they or their Family Members Own any Security issued by an Issuer which, or the corporate parent of which, could be affected by this Rating Action, or where the guarantor or support of the Security could be affected by this Rating Action.

#### 5.3 Exemptions

These prohibitions do not apply to Securities Owned or Traded in the context of diversified collective investment schemes or discretionary portfolio management when the Analyst has no contact with the fund or portfolio manager, nor the ability to manage or influence the content of the fund or portfolio.

### 6. Restricted List

#### 6.1 Availability of the Restricted List

In order to help Insiders, respect the above prohibitions, Scope CRAs disclose and update regularly on Scope's Intranet a Restricted List of Issuers rated by Scope CRAs and where relevant Issuers' parents or Related Third Parties.

#### 6.2 Consultation of the Restricted list and notification

Insiders should consult the Restricted List before any trade. To avoid accidental Trade while in possession of MNPI, it is generally recommended not to trade Securities of Issuers listed on the Restricted List.

Analysts should consult the Restricted List regularly, in order to ensure that they do not Own Securities within their area of primary analytical responsibility.

When a new Security is listed that is Owned by an Analyst within his/her area of primary analytical responsibility, Compliance must be notified immediately.

### 7. Disclosure of Trades

All Trades of Securities listed on the Restricted List must be declared to Compliance before the transaction is performed.

Compliance can request additional Trades and Ownership disclosure for internal control purposes.

### 8. Obligation to inform Family Members of the provisions of this Policy

The prohibitions described in points 2 and 4 above are regulatory prohibitions applying to Family Members. Breaches of these provisions may lead to prosecution of family members, although they are not directly related to Scope CRAs.

Insiders must inform their Family members of the prohibitions applicable to them, in order to avoid any unintentional breach of these provisions.



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Compliance with this Policy and requirements regarding breaches

This Policy reflects the way Scope CRAs implements regulatory requirements.

If case of questions about this Policy or any doubt as to employees' obligations under this Policy, guidance should be sought from Compliance.

Breach of this Policy may lead to breach of regulatory obligations applying to Scope CRAs. As a result, any action by employees to whom this Policy applies which breaches or might reasonably be expected to lead to or result in a breach, of the provisions set forth in this Policy, is strictly prohibited and can result in disciplinary action, up and including, termination of employment. Any potential infringements of these requirements will be investigated and reported to Senior Management to determine appropriate intervention.

Employees must immediately report breaches or suspected breaches of this Policy to Compliance.