

# Unsolicited Ratings Policy

Scope Ratings GmbH/Scope Ratings UK Ltd

---

**The information contained herein is the sole property of Scope Ratings GmbH/Scope Ratings UK Ltd**

**Compliance with this Policy/Procedure and requirements regarding breaches or suspected breaches.**

This Policy/Procedure reflects the way Scope CRAs comply with regulatory requirements. In case of questions about this Policy/Procedure or any doubt as to personal obligations under this Policy/Procedure, guidance should be sought from the Policy or Procedure Owner. In addition to the Policy / Procedure Owner, SRG Compliance should be contacted for any information regarding the interpretation of regulations via the [Compliance Service Portal](#). A breach or suspected breach of this Policy/Procedure may lead to breach of regulatory obligations. As a result, any action by persons to whom this Policy/Procedure applies which breaches or might reasonably be expected to lead to or result in a breach, of the provisions set forth in this Policy/Procedure, is prohibited and can result in disciplinary action, up and including, termination of employment or contract. Any potential infringements of these requirements will be investigated and might be reported to Senior Management to determine on intervention, if appropriate. Any breaches or suspected breaches of this Policy/Procedure need to be reported to the Policy/Procedure Owner. Any breaches or suspected breaches that can impact regulatory obligations need to be reported to Compliance without undue delay via the [Compliance Service Portal](#) or alternatively via email to [compliance@scoperatings.com](mailto:compliance@scoperatings.com)

---

**Table of contents**

---

<b>1. Introduction .....</b>	<b>3</b>
<b>2. General rules .....</b>	<b>3</b>
<b>3. Assignment of Unsolicited Ratings .....</b>	<b>3</b>
<b>4. Disclosure and presentation of unsolicited ratings .....</b>	<b>3</b>

## 1. Introduction

- [1] The following texts constitute the legal basis of this Policy: Article 10 point 4, and 5 of the CRA regulation and the ESMA guidelines on disclosure requirements applicable to Credit Ratings and the equivalent UK regulations.
- [2] This Policy sets out the requirements to be observed in the assignment, maintenance, and publication of Unsolicited Credit Ratings.
- [3] Solicited Credit Ratings are deemed those that are initiated at the request of the issuer or rated entity. Solicited Credit Ratings exist in the context of an existing contractual relationship between the CRA and the rated entity/issuer or related third party. Hence, any credit rating assigned without a request (represented by a contractual agreement) of the issuer/rated entity or related third party is deemed unsolicited.
- [4] Please refer to Scope's Defined Terms Glossary and/or Scope Disclosure Requirements Procedure

## 2. General rules

- [5] As a publisher of opinions about credit, Scope reserves the right to issue unsolicited Credit Ratings.
- [6] Credit ratings that are not initiated at the request of the rated entity are deemed unsolicited under applicable EU and UK regulations. This designation applies at both the level of the rated entity and for each rated instrument.
- [7] Participation by the rated entity in the Credit Rating process alone does not render a Credit Rating solicited.
- [8] Unsolicited Credit Ratings for which Scope receives a subsequent solicitation will not be deemed unsolicited.
- [9] Solicitation may be evidenced by a request, letter of engagement or contract, payment of fees or confirmation by the rated entity.
- [10] Solicited Credit Ratings for which Scope receives a termination of the request to maintain a Credit Rating will either be withdrawn or turned into unsolicited Credit Ratings.

## 3. Assignment of Unsolicited Ratings

- [11] Scope's decision to publish an unsolicited Credit Rating will be based, among other factors, on Scope's assessment of the usefulness of the Credit Rating to the capital markets and Scope's determination that sufficient information is available to allow Scope to assign and maintain the Credit Rating.
- [12] Scope may also assign unsolicited Credit Ratings upon the request of parties other than the rated entity or issuer or a related third party.
- [13] Once the determination has been made to assign an unsolicited Credit Rating, the Rated Entity will be informed accordingly and be invited to participate. Whether to participate, and the level of participation, is at the discretion of the Rated Entity.

## 4. Disclosure and presentation of unsolicited ratings

- [14] When Scope publishes an unsolicited Credit Rating, it will designate it as such in the initial and any subsequent Credit Rating announcements. Additionally, Scope will include the following regulatory disclosures to the press release of each unsolicited rating:
  - a distinguishable colour for the rating symbol to indicate whether the rated entity or its RTP participated in the rating process.
  - whether Scope Ratings had access to internal documents and/or to the management of the rated entity.