

REGULATION 25-101 RESPECTING DESIGNATED RATING ORGANIZATIONS

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, (1), (2), (3), (11) and (34); S.Q. 2009, c. 58, s. 138)

PART 1 DEFINITIONS AND INTERPRETATION**1. Definitions**

In this Regulation,

“compliance officer” means the compliance officer referred to in section 11;

“code of conduct” means the code of conduct referred to in Part 3 of this Regulation;

“designated rating organization” means a credit rating organization that has been designated under securities legislation;

“Form NRSRO” means the completed form required to be filed by an NRSRO under the 1934 Act;

“IOSCO Code” means the *Code of Conduct Fundamentals for Credit Rating Agencies of the International Organization of Securities Commissions*, as amended from time to time;

“NRSRO” means a nationally recognized statistical rating organization, as defined in the 1934 Act.

2. Interpretation

Nothing in this Regulation is to be interpreted as regulating the content of a credit rating or the methodology a credit rating organization uses to determine a credit rating.

PART 2 DESIGNATION OF RATING ORGANIZATIONS**3. Application for Designation**

(1) A credit rating organization that applies to be a designated rating organization must file a completed Form 25-101F1.

(2) Despite subsection (1), a credit rating organization that is an NRSRO may file its most recent Form NRSRO.

(3) A credit rating organization that applies to be a designated rating organization and that is incorporated or organized under a foreign jurisdiction and does not have an office in Canada must file a completed Form 25-101F2.

4. Market Participant in Ontario

In Ontario, a designated rating organization is designated as a market participant.

PART 3 CODE OF CONDUCT**5. Code of Conduct**

(1) A designated rating organization must establish, maintain and ensure compliance with a code of conduct.

- (2) The code of conduct must comply with each provision of the IOSCO Code.
- (3) Despite subsection (2), the code of conduct may deviate from a provision or provisions of the IOSCO Code if the code of conduct indicates:
- (a) how it deviates from the provision or provisions of the IOSCO Code; and
 - (b) how it nonetheless achieves the objectives of that provision or provisions of the IOSCO Code.

6. Filing and Publication

- (1) A designated rating organization must file a copy of its code of conduct and post a copy of it, together with any amendments, prominently on its website.
- (2) Any amendment to a code of conduct by a designated rating organization must be filed, and prominently posted on the organization's website, within three days of the amendment coming into effect.

7. Waivers

A code of conduct must specify that a designated rating organization must not waive provisions of its code of conduct.

PART 4 ADDITIONAL MINIMUM REQUIREMENTS

8. Conflicts of Interest

A designated rating organization must not issue or maintain a credit rating:

- (a) where the designated rating organization, a credit analyst that participated in determining the credit rating, or a person responsible for approving the credit rating, directly owns securities of, or has any other direct ownership interest in, the person that is subject to the credit rating;
- (b) with respect to a person that is an affiliate or associate of the designated rating organization;
- (c) where a credit analyst who participated in determining the credit rating, or a person responsible for approving the credit rating, is an officer or director of the person that is subject to the credit rating;
- (d) with respect to a security where the designated rating organization or a person that is an affiliate or associate of the designated rating organization made recommendations to the issuer, underwriter, or sponsor of the securities about the corporate or legal structure, assets, liabilities, or activities of the issuer of the securities;
- (e) where the fee paid for the rating was negotiated, discussed, or arranged by a person within the designated rating organization who has responsibility for participating in determining credit ratings or for developing or approving procedures or methodologies used for determining credit ratings, including qualitative and quantitative models; or
- (f) where a credit analyst who participated in determining or monitoring the credit rating, or a person responsible for approving the credit rating received gifts, including entertainment, from the issuer, underwriter, or sponsor of the securities being rated, other than items provided in the context of normal business activities such as meetings that have an aggregate value of no more than nominal value.

9. Conflict of Interest Policy

A designated rating organization must have policies and procedures reasonably designed to identify and manage any conflicts of interest that arise in connection with the issuance of credit ratings.

10. Policy on Material Non-Public Information

A designated rating organization must have policies and procedures reasonably designed to prevent:

(a) the inappropriate dissemination within or outside the designated rating organization of material non-public information obtained in connection with the performance of credit rating services;

(b) the purchase or sale of securities by a person within the designated rating organization, or the conferring of any other benefit from any transaction in securities, when the person is aware of material non-public information obtained in connection with the performance of credit rating services; and

(c) the inappropriate dissemination within or outside the designated rating organization of a pending credit rating action before issuing the credit rating on the Internet or through another readily accessible means.

11. Compliance Officer

(1) A designated rating organization must have a compliance officer that monitors and assesses compliance by the designated rating organization, and individuals acting on its behalf, with the organization's code of conduct and with securities legislation.

(2) The compliance officer must report to the board of directors of the designated rating organization (or the equivalent) as soon as possible if the compliance officer becomes aware of any circumstances indicating that the designated rating organization, or any individual acting on its behalf, may be in non-compliance with the organization's code of conduct or securities legislation and:

(a) the non-compliance creates, in the opinion of a reasonable person, a risk of harm to a client or the client's investors,

(b) the non-compliance creates, in the opinion of a reasonable person, a risk of harm to the capital markets; or

(c) the non-compliance is part of a pattern of non-compliance.

PART 5 BOOKS AND RECORDS

12. Books and Records

(1) A designated rating organization must keep such books and records and other documents as are necessary to account for the conduct of its credit rating activities, its business transactions and financial affairs and must keep such other books, records and documents as may otherwise be required under securities legislation.

(2) A designated rating organization must retain the books and records maintained under this section:

(a) for a period of seven years from the date the record was made or received;

(b) in a safe location and a durable form; and

(c) in a manner that permits it to be provided to the securities regulatory authority in a reasonable period of time.

PART 6 ANNUAL FILING REQUIREMENTS

13. Annual Filing Requirement

(1) No later than 90 days after the end of its most recently completed financial year, each designated rating organization must file a completed Form 25-101F1.

(2) Despite subsection (1), a designated rating organization may file its most recently completed Form NRSRO on or before the earlier of

- (a) 90 days after the end of its most recently completed financial year, and
- (b) the date the credit rating organization files its Form NRSRO with the SEC.

PART 7 EXEMPTIONS AND EFFECTIVE DATE

14. Exemptions

(1) The regulator or the securities regulatory authority may grant an exemption from the provisions of this Regulation, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

(2) Despite subsection (1), in Ontario, only the regulator may grant an exemption.

(3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of Regulation 14-101 respecting Definitions opposite the name of the local jurisdiction.

15. Effective Date

This Regulation comes into force on *(insert the date of coming into force of this Regulation)*.

**FORM 25-101F1
DESIGNATED RATING ORGANIZATION APPLICATION AND ANNUAL
FILING**

INSTRUCTIONS

(1) *Terms used in this form but not defined in this form have the meaning given to them in the Regulation.*

(2) *Unless otherwise specified, the information in this form must be presented as at the last day of the applicant's most recently completed financial year. If necessary, the applicant must update the information provided so it is not misleading when it is filed. For information presented as at any date other than the last day of the applicant's most recently completed financial year, specify the relevant date in the form.*

(3) *Applicants are reminded that it is an offence under securities legislation to give false or misleading information on this form.*

(4) *Applicants may apply for a decision of the securities regulatory authority to hold portions of this form which discloses intimate financial, personal or other information in confidence. Securities regulatory authorities will consider such an application and accord confidential treatment to those sections to the extent permitted by law.*

(5) *Where this form is used for an annual filing, the term "applicant" means the designated rating organization.*

Item 1 Name of Applicant

State the name of the applicant.

Item 2 Organization and Structure of Applicant

Describe the organizational structure of the applicant, including, as applicable, an organizational chart that identifies the ultimate and intermediate parent companies, subsidiaries, and material affiliates of the applicant (if any); an organizational chart showing the divisions, departments, and business units of the applicant; and an organizational chart showing the managerial structure of the applicant, including the compliance officer referred to in section 11 of the Regulation.

Item 3 Personal Information Form

Provide the information required by Appendix A to this form for each director and executive officer of the applicant, as well as the compliance officer, unless previously provided.

Item 4 Rating Distribution Model

Briefly describe how the applicant makes its credit ratings readily accessible for free or for a fee. If a person must pay a fee to obtain a credit rating made readily accessible by the applicant, provide a fee schedule or describe the price(s) charged.

Item 5 Procedures and Methodologies

Briefly describe the procedures and methodologies used by the applicant to determine credit ratings, including unsolicited credit ratings. The description must be sufficiently detailed to provide an understanding of the processes employed by the applicant in determining credit ratings, including, as applicable:

- policies for determining whether to initiate a credit rating;

- the public and non-public sources of information used in determining credit ratings, including information and analysis provided by third-party vendors;
- whether and, if so, how information about verification performed on assets underlying or referenced by a security issued by an asset pool or as part of any asset-backed or mortgage-backed securities transaction is relied on in determining credit ratings;
- the quantitative and qualitative models and metrics used to determine credit ratings, including whether and, if so, how assessments of the quality of originators of assets underlying or referenced by a security issued by an asset pool or as part of any asset-backed or mortgage-backed securities transaction factor into the determination of credit ratings;
- the methodologies by which credit ratings of other credit rating agencies are treated to determine credit ratings for securities issued by an asset pool or as part of any asset-backed or mortgaged-backed securities transaction;
- the procedures for interacting with the management of a rated obligor or issuer of rated securities;
- the structure and voting process of committees that review or approve credit ratings;
- procedures for informing rated obligors or issuers of rated securities about credit rating decisions and for appeals of final or pending credit rating decisions; and
- procedures for monitoring, reviewing, and updating credit ratings, including how frequently credit ratings are reviewed, whether different models or criteria are used for ratings surveillance than for determining initial ratings, whether changes made to models and criteria for determining initial ratings are applied retroactively to existing ratings, and whether changes made to models and criteria for performing ratings surveillance are incorporated into the models and criteria for determining initial ratings; and procedures to withdraw, or suspend the maintenance of, a credit rating.

An applicant may provide the location on its website where additional information about the procedures and methodologies is located.

Item 6 Code of Conduct

Unless previously provided, attach a copy of the applicant's code of conduct.

Item 7 Policies and Procedures re Non-public Information

Unless previously provided, attach a copy of the written policies and procedures established, maintained, and enforced by the applicant to prevent the misuse of material non-public information.

Item 8 Policies and Procedures re Conflicts of Interest

Unless previously provided, attach a copy of the written policies and procedures established with respect to conflicts of interest.

Item 9 Credit analysts

Disclose the following information about the applicant's credit analysts and the persons who supervise the credit analysts:

- The total number of credit analysts,
- The total number of credit analyst supervisors,

- A general description of the minimum qualifications required of the credit analysts, including education level and work experience (if applicable, distinguish between junior, mid, and senior level credit analysts), and
- A general description of the minimum qualifications required of the credit analyst supervisors, including education level and work experience.

Item 10 Compliance Officer

Disclose the following information about the compliance officer of the applicant:

- Name,
- Employment history,
- Post secondary education, and
- Whether employed by the applicant full-time or part-time.

Item 11 Specified Revenues

Disclose information, as applicable, regarding the applicant's aggregate revenues for the most recently completed financial year:

- Revenue from determining and maintaining credit ratings,
- Revenue from subscribers,
- Revenue from granting licenses or rights to publish credit ratings, and
- Revenue from all other services and products offered by the credit rating organization (include descriptions of any major sources of revenue).

This information is not required to be audited.

Item 12 Credit Rating Users

Disclose a list of the largest users of credit rating services of the applicant by the amount of net revenue earned by the applicant attributable to the user during the most recently completed financial year. First, determine and list the 20 largest issuers and subscribers in terms of net revenue. Next, add to the list any obligor or underwriter that, in terms of net revenue during the financial year, equalled or exceeded the 20th largest issuer or subscriber. In making the list, rank the users in terms of net revenue from largest to smallest and include the net revenue amount for each person. For purposes of this Item:

- **Net revenue** means revenue earned by the applicant for any type of service or product provided to the person, regardless of whether related to credit rating services, and net of any rebates and allowances the applicant paid or owes to the person; and
- **Credit rating services** means any of the following: rating an issuer's securities (regardless of whether the issuer, underwriter, or any other person paid for the credit rating) and providing credit ratings, credit ratings data, or credit ratings analysis to a subscriber.

Item 13 Financial Statements

Attach a copy of the audited financial statements of the applicant, which must include a balance sheet, an income statement and statement of cash flows, and a statement of changes in equity, for each of the three most recently completed financial years. If the applicant is a division, unit, or subsidiary of a parent company, the applicant may provide audited consolidated financial statements of its parent company.

Item 14 Verification Certificate

Include a certificate of the applicant in the following form:

The undersigned has executed this Form 25-101F1 on behalf of, and on the authority of, [the Applicant]. The undersigned, on behalf of the [Applicant], represents that the information and statements contained in this Form, including appendices and attachments, all of which are part of this Form, are true and correct.

(Date)

(Name of the Applicant/NRSRO)

By: _____
(Print Name and Title)

(Signature)

Appendix A to Form 25-101F1**Authorization of Indirect Collection, Use and Disclosure of Personal Information**

In connection with the filing required of a credit rating organization (or **CRO**) under Regulation 25-101, the attached Schedule 1 contains information (the **Information**) concerning every individual for whom the CRO is required to provide the Information under Item 3 of Form 25-101F1. The CRO is required by provincial and territorial securities legislation to deliver the Information to those regulators listed in Schedule 3 with whom the CRO has filed an application for designation.

The CRO confirms that each individual who has completed a Schedule 1:

(a) has been notified by the CRO

(i) of the CRO's delivery to the regulator of the Information in Schedule 1 pertaining to that individual,

(ii) that the Information is being collected indirectly by the regulator under the authority granted to it by provincial and territorial securities legislation or provincial legislation relating to documents held by public bodies and the protection of personal information,

(iii) that the Information is being collected and used for the purpose of enabling the regulator to administer and enforce provincial and territorial securities legislation, including those obligations that require or permit the regulator to refuse to designate a CRO if it appears to the regulator that it would be contrary to the public interest to do so, or to revoke a designation of a CRO if it appears to be in the public interest to do so, and

(iv) of the contact, business address and business telephone number of the regulator in the local jurisdiction as set out in the attached Schedule 3, who can answer questions about the regulator's indirect collection of the Information;

(b) has read and understands the Personal Information Collection Policy attached hereto as Schedule 2; and

(c) has, by signing the certificate and consent in Schedule 1, authorized the indirect collection, use and disclosure of the Information by the regulator as described in Schedule 2.

Date: _____

Name of CRO

Per: _____

Name

Official Capacity

(Please print the name of the person signing on behalf of the CRO)

Schedule 1

Personal Information Form and Authorization of Indirect Collection, Use and Disclosure of Personal Information

This Personal Information Form and Authorization of Indirect Collection, Use and Disclosure of Personal Information (the **PIF**) is to be completed by every individual who is required to do so under Item 3 of Form 25-101F1 .

The securities regulatory authorities do not make any of the information provided in this PIF public.

General Instructions:

All Questions	All questions must have a response. The response of “N/A” or “Not Applicable” for any questions, except Question 1B will not be accepted.
Questions 3 to 6	Please check (✓) in the appropriate space provided. If your answer to any of questions 3 to 6 is “YES”, you must, in an attachment, provide complete details, including the circumstances, relevant dates, names of the parties involved and final disposition, if known. Any attachment must be initialed by the person completing this PIF. Responses must consider all time periods.

CAUTION

An individual who makes a false statement commits an offence under securities legislation. Steps may be taken to verify the answers you have given in this PIF, including verification of information relating to any previous criminal record.

DEFINITIONS

“Offence” An offence includes:

- (a) a summary conviction or indictable offence under the *Criminal Code* (Canada);
- (b) a quasi-criminal offence (for example under the *Income Tax Act* (Canada), the *Immigration and Refugee Protection Act* (Canada) or the tax, immigration, drugs, firearms, money laundering or securities legislation of any jurisdiction);
- (c) a misdemeanour or felony under the criminal legislation of the United States of America, or any state or territory therein; or
- (d) an offence under the criminal legislation of any foreign jurisdiction;

NOTE: If you have received a pardon under the *Criminal Records Act* (Canada) and it has not been revoked, you must disclose the pardoned offence in this PIF. In such circumstances:

- (a) the appropriate written response would be “Yes, pardon granted on (date)”; and
- (b) you must provide complete details in an attachment to this Form.

“Proceedings” means:

- (a) a civil or criminal proceeding or inquiry before a court;
- (b) a proceeding before an arbitrator or umpire or a person or group of persons authorized by law to make an inquiry and take evidence under oath in the matter;
- (c) a proceeding before a tribunal in the exercise of a statutory power of decision making where the tribunal is required by law to hold or afford the parties to the proceeding an opportunity for a hearing before making a decision; or
- (d) a proceeding before a self-regulatory organization authorized by law to regulate the operations and the standards of practice and business conduct of its members and their representatives, in which the self-regulatory organization is required under its by-laws or rules to hold or afford the parties the opportunity for a hearing before making a decision, but does not apply to a proceeding in which one or more persons are required to make an investigation and to make a report, with or without recommendations, if the report is for the information or advice of the person to whom it is made and does not in any way bind or limit that person in any decision the person may have the power to make;

“securities regulatory authority” (or “SRA”) means a body created by statute in any jurisdiction or in any foreign jurisdiction to administer securities law, regulation and policy (e.g. securities commission), but does not include an exchange or other self regulatory or professional organization;

“self regulatory or professional organization” means:

- (a) a stock, commodities, futures or options exchange;
- (b) an association of investment, securities, mutual fund, commodities, or future dealers;
- (c) an association of investment counsel or portfolio managers;
- (d) an association of other professionals (e.g. legal, accounting, engineering); and
- (e) any other group, institution or self-regulatory entity, recognized by a securities regulatory authority, that is responsible for the enforcement of rules, disciplines or codes under any applicable legislation, or considered a self regulatory or professional organization in another country.

1. IDENTIFICATION OF INDIVIDUAL COMPLETING FORM

A.

LAST NAME	FIRST NAME(S)	MIDDLE NAME(S) (If none, please state)
NAME(S) MOST COMMONLY KNOWN BY:		
NAME OF CRO		

Present Position with CRO – check all that are applicable	<input checked="" type="checkbox"/>	Disclose the date appointed or elected		
		Month	Day	Year
Director				
Officer				
Other				

B.

Other than the name given in Question 1A above, provide any legal names, assumed names or nicknames under which you have carried on business or have otherwise been known, including information regarding any name change(s) resulting from marriage, divorce, court order or any other process. Use an attachment if necessary.	FROM		TO	
	MM	YY	MM	YY

C.

Gender		Date of Birth			Place of Birth		
Male		Month	Day	Year	City	Province/State	Country
Female							

D.

MARITAL STATUS	FULL NAME OF SPOUSE– include common law	OCCUPATION OF SPOUSE

E.

TELEPHONE AND FACSIMILE NUMBERS AND E-MAIL ADDRESS			
RESIDENTIAL	()	FACSIMILE	()
BUSINESS	()	E-MAIL	

F.

RESIDENTIAL ADDRESS - Provide current residential address. STREET ADDRESS, CITY, PROVINCE/STATE, COUNTRY & POSTAL/ZIP CODE

2. CITIZENSHIP

	YES	NO
(i) Are you a Canadian Citizen?		
(ii) Do you hold citizenship in any country other than Canada?		
(iii) If "Yes" to Question 2(ii), provide the name of the country(s):		

3. OFFENCES

If you answer "YES" to any item in this Question 3, you <u>must</u> provide complete details in an attachment.	YES	NO
A. Have you ever pleaded guilty to or been found guilty of an offence?		
B. Are you the subject of any current charge, indictment or proceeding for an offence?		
C. To the best of your knowledge, are you or have you ever been a director, officer, promoter, insider, or control person of an issuer, in any jurisdiction or in any foreign jurisdiction, at the time of events, where the issuer:		
(i) has ever pleaded guilty to or been found guilty of an offence?		
(ii) is the subject of any current charge, indictment or proceeding for an offence?		

4. BANKRUPTCY

If you answer "YES" to any item in this Question 4, you must provide complete details in an attachment and attach a copy of any discharge, release or other applicable document.	YES	NO
A. Have you, in any jurisdiction or in any foreign jurisdiction, within the past 10 years had a petition in bankruptcy issued against you, made a voluntary assignment in bankruptcy, made a proposal under any bankruptcy or insolvency legislation, been subject to any proceeding, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to manage your assets?		
B. Are you now an undischarged bankrupt?		
C. To the best of your knowledge, are you or have you ever been a director, officer, promoter, insider, or control person of an issuer, in any jurisdiction or in any foreign jurisdiction, at the time of events, or for a period of 12 months preceding the time of events, where the issuer:		

(i) has made a petition in bankruptcy, a voluntary assignment in bankruptcy, a proposal under any bankruptcy or insolvency legislation, been subject to any proceeding, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to manage the issuer's assets?		
(ii) is now an undischarged bankrupt?		

5. PROCEEDINGS – If you answer “YES” to any item in Question 5 you must provide complete details in an attachment.

	YES	NO
A. CURRENT PROCEEDINGS BY SECURITIES REGULATORY AUTHORITY OR SELF REGULATORY OR PROFESSIONAL ORGANIZATION. Are you now, in any jurisdiction or in any foreign jurisdiction, the subject of:		
(i) a notice of hearing or similar notice issued by a SRA?		
(ii) a proceeding or to your knowledge, under investigation, by an exchange or other self regulatory or professional organization?		
(iii) settlement discussions or negotiations for settlement of any nature or kind whatsoever with a SRA or any self regulatory or professional organization?		
B. PRIOR PROCEEDINGS BY SECURITIES REGULATORY AUTHORITY OR SELF REGULATORY OR PROFESSIONAL ORGANIZATIONS. Have you ever:		
(i) been reprimanded, suspended, fined, been the subject of an administrative penalty, or otherwise been the subject of any disciplinary proceedings of any kind whatsoever, in any jurisdiction or in any foreign jurisdiction, by a SRA or self regulatory or professional organization?		
(ii) had a registration or licence for the trading of securities, exchange or commodity futures contracts, real estate, insurance or mutual fund products cancelled, refused, restricted or suspended?		

	Yes	No
(iii) been prohibited or disqualified under securities, corporate or any other legislation from acting as a director or officer of a reporting issuer?		
(iv) had a cease trading or similar order issued against you or an order issued against you that denied you the right to use any statutory prospectus or registration exemption?		
(v) had any other proceeding of any nature or kind taken against you?		
C. SETTLEMENT AGREEMENT(S)		
Have you ever entered into a settlement agreement with a SRA, self regulatory or professional organization, attorney general or		

comparable official or body, in any jurisdiction or in any foreign jurisdiction, in a matter that involved actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading in securities or exchange or commodity futures contracts, illegal distributions, failure to disclose material facts or changes or similar conduct, or any other settlement agreement with respect to any other violation of securities legislation in a jurisdiction or in a foreign jurisdiction or the rules of any self regulatory or professional organization?		
D. To the best of your knowledge, are you now or have you ever been a director, officer, promoter, insider, or control person of an issuer at the time of such event, in any jurisdiction or in any foreign jurisdiction, for which a securities regulatory authority or self regulatory or professional organization has:		
(i) refused, restricted, suspended or cancelled the registration or licensing of an issuer to trade securities, exchange or commodity futures contracts, or to sell or trade real estate, insurance or mutual fund products?		
(ii) issued a cease trade or similar order or imposed an administrative penalty of any nature or kind whatsoever against the issuer, other than an order for failure to file financial statements that was revoked within 30 days of its issuance?		
(iii) refused a receipt for a prospectus or other offering document, denied any application for listing or quotation or any other similar application, or issued an order that denied the issuer the right to use any statutory prospectus or registration exemptions?		
(iv) issued a notice of hearing, notice as to a proceeding or similar notice against the issuer?		
(v) taken any other proceeding of any nature or kind against the issuer, including a trading halt, suspension or delisting of the issuer (other than in the normal course for proper dissemination of information, pursuant to a reverse takeover, backdoor listing or similar transaction)?		
(vi) entered into a settlement agreement with the issuer in a matter that involved actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading in securities or exchange or commodity futures contracts, illegal distributions, failure to disclose material facts or changes or similar conduct by the issuer, or involved in any other violation of securities legislation in a jurisdiction or in a foreign jurisdiction or a self regulatory or professional organization's rules?		

6. CIVIL PROCEEDINGS – If you answer “YES” to any item in this Question 6, you must provide complete details in an attachment.

	Yes	No
A. JUDGMENT, GARNISHMENT AND INJUNCTIONS Has a court in any jurisdiction or in any foreign jurisdiction:		
(i) rendered a judgment, ordered garnishment or issued an injunction or similar ban (whether by consent or otherwise) against you in a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of		

fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes or allegations of similar conduct?		
(ii) rendered a judgment, ordered garnishment or issued an injunction or similar ban (whether by consent or otherwise) against an issuer, for which you are currently or have ever been a director, officer, promoter, insider or control person, in a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes or allegations of similar conduct?		
B. CURRENT CLAIMS		
(i) Are you now subject, in any jurisdiction or in any foreign jurisdiction, of a claim that is based in whole or in part on actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes or allegations of similar conduct?		
(ii) To the best of your knowledge, are you currently or have you ever been a director, officer, promoter, insider or control person of an issuer now subject, in any jurisdiction or in any foreign jurisdiction, of a claim that is based in whole or in part on actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes or allegations of similar conduct?		
C. SETTLEMENT AGREEMENT		
(i) Have you ever entered into a settlement agreement, in any jurisdiction or in any foreign jurisdiction, in a civil action that involved actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes or allegations of similar conduct?		
(ii) To the best of your knowledge, are you currently or have you ever been a director, officer, promoter, insider or control person of an issuer that has entered into a settlement agreement, in any jurisdiction or in any foreign jurisdiction, in a civil action that involved actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes or allegations of similar conduct?		

CERTIFICATE AND CONSENT

I, _____ hereby certify that:
(Please Print – Name of Individual)

- (a) I have read and understood the questions, cautions, acknowledgement and consent in this PIF, and the answers I have given to the questions in this PIF and in any attachments to it are true and correct, except where stated to be to the best of my knowledge, in which case I believe the answers to be true;
- (b) I have read and understand the Personal Information Collection Policy attached hereto as Schedule 2 (the **Personal Information Collection Policy**);
- (c) I consent to the collection, use and disclosure of the information in this PIF and to the collection, use and disclosure of further personal information in accordance with the Personal Information Collection Policy; and
- (d) I understand that I am providing this PIF to a regulator listed in Schedule 3 attached hereto and I am under the jurisdiction of the regulator to which I submit this PIF, and it is a breach of securities legislation to provide false or misleading information to the regulator.

Date

Signature of Person Completing this PIF

Schedule 2

Personal Information Collection Policy

The regulators listed in Schedule 3 *Regulators* collect the personal information in Schedule 1 *Personal Information Form and Authorization of Indirect Collection, Use and Disclosure of Personal Information* under the authority granted to them under provincial and territorial securities legislation. Under securities legislation, the regulators do not make any of the information provided in Schedule 1 public.

The regulators collect the personal information in Schedule 1 for the purpose of enabling the regulators to administer and enforce provincial and territorial securities legislation, including those provisions that require or permit the regulators to refuse to designate a CRO if it appears to the regulator that it would be contrary to the public interest to do so, or to revoke a designation of a CRO if it appears to be in the public interest to do so.

You understand that by signing the certificate and consent in Schedule 1, you are consenting to the CRO submitting your personal information in Schedule 1 (the **Information**) to the regulators and to the collection and use by the regulators of the Information, as well as any other information that may be necessary to administer and enforce provincial and territorial securities legislation. This may include the collection of information from law enforcement agencies, other government or nongovernmental regulatory authorities, self-regulatory organizations, exchanges, and quotation and trade reporting systems in order to conduct background checks, verify the Information and perform investigations and conduct enforcement proceedings as required to ensure compliance with provincial and territorial securities legislation.

You understand that the CRO is required to deliver the Information to the regulators because the CRO has filed an application for designation under provincial and territorial securities legislation. You also understand that you have a right to be informed of the existence of personal information about you that is kept by regulators, that you have the right to request access to that information, and that you have the right to request that such information be corrected, subject to the applicable provisions of the freedom of information and protection of privacy legislation adopted by each province and territory.

You also understand and agree that the Information the regulators collect about you may also be disclosed, as permitted by law, where its use and disclosure is for the purposes described above. The regulators may also use a third party to process the Information, but when this happens, the third party will be carefully selected and obligated to comply with the limited use restrictions described above and with provincial and federal privacy legislation.

Warning: *It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.*

Questions

If you have any questions about the collection, use, and disclosure of the information you provide to the regulators, you may contact the regulator in the jurisdiction in which the required information is filed, at the address or telephone number listed in Schedule 3.

Schedule 3**Regulators**

Local Jurisdiction	Regulator
Alberta	Securities Review Officer Alberta Securities Commission Suite 400 300 – 5th Avenue S.W Calgary, Alberta T2P 3C4 Telephone: (403) 297-6454 E-mail: inquiries@seccom.ab.ca www.albertasecurities.com
British Columbia	Review Officer British Columbia Securities Commission P.O. Box 10142 Pacific Centre 701 West Georgia Street Vancouver, British Columbia V7Y 1L2 Telephone: (604) 899-6854 Toll Free within British Columbia and Alberta: (800) 373-6393 E-mail: inquiries@bcsc.bc.ca www.bcsc.bc.ca
Manitoba	Director, Corporate Finance The Manitoba Securities Commission 500-400 St. Mary Avenue Winnipeg, Manitoba R3C 4K5 Telephone: (204) 945-2548 E-mail: securities@gov.mb.ca www.msc.gov.mb.ca
New Brunswick	Director Regulatory Affairs and Chief Financial Officer New Brunswick Securities Commission 85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2 Telephone: (506) 658-3060 Fax: (506) 658-3059 E-mail: information@nbsc-cvmnb.ca
Newfoundland and Labrador	Director of Securities Department of Government Services and Lands P.O. Box 8700 West Block, 2nd Floor, Confederation Building St. John's, Newfoundland and Labrador A1B 4J6 Telephone: (709) 729-4189 www.gov.nf.ca/gsl/cca/s
Northwest Territories	Securities Registries Department of Justice Government of the Northwest Territories P.O. Box 1320, Yellowknife, Northwest Territories X1A 2L9 Telephone: (867) 873- 7490 www.justice.gov.nt.ca/SecuritiesRegistry/SecuritiesRegistry.html

Nova Scotia	Deputy Director, Compliance and Enforcement Nova Scotia Securities Commission P.O. Box 458 Halifax, Nova Scotia B3J 2P8 Telephone: (902) 424-5354 www.gov.ns.ca/nssc
Nunavut	Government of Nunavut Legal Registries Division P.O. Box 1000 – Station 570 Iqaluit, Nunavut X0A 0H0 Telephone: (867) 975-6590
Ontario	Administrative Assistant to the Director of Corporate Finance Ontario Securities Commission 19th Floor, 20 Queen Street West Toronto, Ontario M5H 2S8 Telephone: (416) 597-0681 E-mail: Inquiries@osc.gov.on.ca www.osc.gov.on.ca
Prince Edward Island	Deputy Registrar, Securities Division Shaw Building 95 Rochford Street, P.O. Box 2000, 4th Floor Charlottetown, Prince Edward Island C1A 7N8 Telephone: (902) 368-4550 www.gov.pe.ca/securities
Québec	Autorité des marchés financiers Stock Exchange Tower P.O. Box 246, 22nd Floor 800 Victoria Square Montréal, Québec H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 395-0337 Toll Free in Québec: (877) 525-0337 www.lautorite.qc.ca
Saskatchewan	Director Saskatchewan Financial Services Commission Suite 601, 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: (306) 787-5842 www.sfsc.gov.sk.ca
Yukon	Registrar of Securities Department of Justice Andrew A. Philipsen Law Centre 2130 – 2nd Avenue, 3rd Floor Whitehorse, Yukon Territory Y1A 5H6 Telephone: (867) 667-5005

**FORM 25-101F2
SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR
SERVICE OF PROCESS**

1. Name of credit rating organization (the **CRO**):
2. Jurisdiction of incorporation, or equivalent, of CRO:
3. Address of principal place of business of CRO:
4. Name of agent for service of process (the **Agent**):
5. Address for service of process of Agent in Canada (the address may be anywhere in Canada):
6. The CRO designates and appoints the Agent at the address of the Agent stated above as its agent upon whom may be served any notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding (the **Proceeding**) arising out of, relating to or concerning the issuance and maintenance of credit ratings or the obligations of the CRO as a designated rating organization , and irrevocably waives any right to raise as a defence in any such Proceeding any alleged lack of jurisdiction to bring such Proceeding.
7. The CRO irrevocably and unconditionally submits to the non-exclusive jurisdiction of
 - (a) the judicial, quasi-judicial and administrative tribunals of each of the provinces [and territories] of Canada in which it is a designated rating organization; and
 - (b) any administrative proceeding in any such province [or territory],
 in any Proceeding arising out of or related to or concerning the issuance or maintenance of credit ratings or the obligations of the CRO as a designated rating organization.
8. Until six years after it has ceased to be a designated rating organization in any Canadian province or territory, the CRO shall file a new submission to jurisdiction and appointment of agent for service of process in this form at least 30 days before termination of this submission to jurisdiction and appointment of agent for service of process.
9. Until six years after it has ceased to be a designated rating organization in any Canadian province or territory, the CRO shall file an amended submission to jurisdiction and appointment of agent for service of process at least 30 days before any change in the name or above address of the Agent.
10. This submission to jurisdiction and appointment of agent for service of process shall be governed by and construed in accordance with the laws of [insert province or territory of above address of Agent].

Signature of Credit Rating Organization

Date

Print name and title of signing officer
of Credit Rating Organization

AGENT

The undersigned accepts the appointment as agent for service of process of [insert name of CRO] under the terms and conditions of the appointment of agent for service of process stated above.

Signature of Agent

Date

Print name of person signing and, if Agent
is not an individual, the title of the person