

Exhibit 4. Organizational structure.

☒ Exhibit 4 is attached to and made a part of this Form NRSRO.

The NRSRO, S&P Global Ratings, is comprised of (i) a separately identifiable business unit within Standard & Poor's Financial Services LLC, a Delaware limited liability company wholly-owned by S&P Global Inc. ("SPGI"), and (ii) the credit ratings business operated by various other subsidiaries that are wholly-owned, directly or indirectly, by SPGI.

SPGI's operations consist of four divisions, described below. In addition, in April of 2016, S&P Global entered into a definitive agreement to sell J.D. Power and Associates to XIO Group, a global alternative investments firm headquartered in London. The transaction is expected to close in the third quarter of 2016.

S&P Global Ratings

The businesses comprising the division S&P Global Ratings are independent providers of credit ratings, research and analytics to investors, issuers and market participants. This includes the NRSRO and certain other ratings-related businesses.

S&P Global Market Intelligence

S&P Global Market Intelligence (formerly S&P Capital IQ and SNL) is a global provider of digital and traditional financial research and analytical tools for capital market participants. It delivers to customers an integrated portfolio of cross-asset analytics, desktop services, and investment information in the financial information, data and analytics market.

S&P Dow Jones Indices

S&P Dow Jones Indices is a global index provider that maintains a wide variety of indices to meet an array of investor needs. S&P Dow Jones Indices' mission is to provide transparent benchmarks to help with decision making, collaborate with the financial community to create innovative products and provide investors with tools to monitor world markets.

S&P Global Platts

S&P Global Platts provides essential price data, analytics, and industry insight that enable commodities markets to perform with greater transparency and efficiency.

Attached below are:

- (1) SPGI Subsidiary List - subsidiaries of S&P Global Inc.
- (2) NRSRO Organization Charts

S&P Global Inc.
SPGI List of Subsidiaries
June 23, 2016

Listed below are all the subsidiaries of S&P Global Inc. ("SPGI"), except certain inactive subsidiaries and certain other SPGI subsidiaries which are not included in the listing because considered in the aggregate they do not constitute a significant subsidiary as of the date this list was compiled.

| <u>Subsidiaries</u> | <u>State or Jurisdiction of Incorporation</u> | <u>Percentage of Voting Securities Owned</u> |
|--|--|---|
| 716 Park Street LC | Virginia, United States | 100 |
| Asia Index Private Limited | India | 36.5 |
| Automotive Resources Asia (Hong Kong) Limited | Hong Kong | 100 |
| Bentek Energy, LLC | Colorado, United States | 100 |
| BRC Investor Services S.A. | Colombia | 100 |
| Capital IQ, Inc. | Delaware, United States | 100 |
| Capital IQ, SRL | Argentina | 100 |
| CME Group Beijing Holdings, LLC | United States | 73 |
| CME Group Index Services Germany GmbH | Germany | 73 |
| CME Information Services (Beijing) Co., Ltd. | China | 73 |
| Coalition Development Ltd. | United Kingdom | 67.17 |
| Coalition Development Systems (India) Private Limited | India | 67.17 |
| Coalition Singapore Pte. Ltd. | Singapore | 67.17 |
| Commodity Flow Ltd. | United Kingdom | 100 |
| Credit Market Analysis Limited | England and Wales | 100 |
| Credit Market Analysis USA, Inc. | Delaware, United States | 100 |
| Crisil Irevna Argentina S.A. | Argentina | 67.17 |
| CRISIL Irevna Information Technology (Hangzhou) Company Ltd. | China | 67.17 |
| CRISIL Irevna Sp s o. o. | Poland | 67.17 |
| CRISIL Irevna UK Limited (U.K.) | England and Wales | 67.17 |
| CRISIL Irevna US LLC | Delaware, United States | 67.17 |
| CRISIL Limited | India | 67.17 |
| CRISIL Risk and Infrastructure Solutions, Ltd. | India | 67.17 |
| DataWright Corporation | Texas, United States | 100 |
| DJI OpCo, LLC | Delaware, United States | 73 |
| Eclipse Energy Group AS | Norway | 100 |
| Eclipse Gas and Power Limited | England and Wales | 100 |
| Funds Research USA LLC | Delaware, United States | 100 |
| Grupo McGraw-Hill Companies Mexico S. de R.L. de C.V. | Mexico | 100 |
| Grupo Standard & Poor's S de RL de C.V | Mexico | 100 |
| International Advertising McGraw-Hill, LLC | Delaware, United States | 100 |
| Intierra RMG Pty Ltd | Western Australia, Australia | 100 |
| J.D Power Commercial Consulting (Shanghai) Co., Ltd | China | 100 |

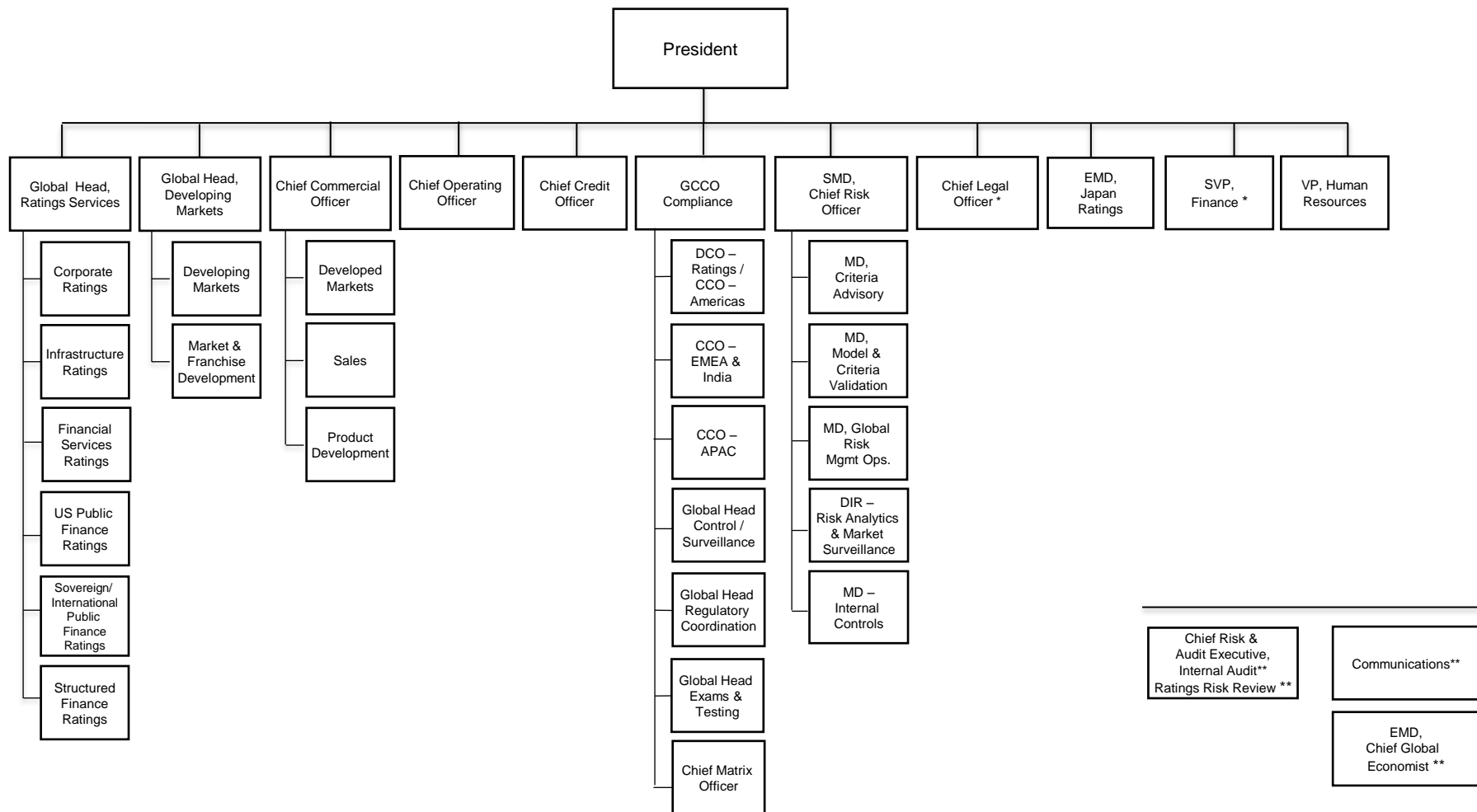
| | | |
|---|------------------------------|-------|
| J.D. Power and Associates | Delaware, United States | 100 |
| J.D. Power and Associates, GmbH | Germany | 100 |
| J.D. Power Asia Pacific K.K. | Japan | 100 |
| Kingsman SA | Switzerland | 100 |
| McGraw Hill Financial European Holdings (Luxembourg) S.a.r.l | Luxembourg | 100 |
| McGraw Hill Financial Global Holdings (Luxembourg) S.a.r.l | Luxembourg | 100 |
| McGraw Hill Financial Japan K.K. | Japan | 100 |
| McGraw-Hill (Germany) GmbH | Germany | 100 |
| McGraw-Hill Asian Holdings (Singapore) Pte. Ltd | Singapore | 100 |
| McGraw-Hill Financial Asia Pacific LLC | Delaware, United States | 100 |
| McGraw-Hill Financial International LLC | Delaware, United States | 100 |
| McGraw-Hill International Holdings LLC | Delaware, United States | 100 |
| McGraw-Hill Malaysia Sdn. Bhd. | Malaysia | 100 |
| McGraw-Hill New York, Inc. | New York, United States | 100 |
| McGraw-Hill Publications Overseas LLC | Delaware, United States | 100 |
| McGraw-Hill Real Estate, Inc. | New York, United States | 100 |
| McGraw-Hill Ventures, Inc. | Delaware, United States | 100 |
| Mercator Info Services India Private Limited | India | 67.17 |
| Minerals Value Service GmbH | Germany | 100 |
| Nippon Standard & Poor's K.K. | Japan | 100 |
| Ocean Intelligence Pte. Ltd | Singapore | 100 |
| Petromedia Ltd. | England and Wales | 100 |
| PetroMedia Ltd. | British Columbia, Canada | 100 |
| Petromedia Marine Intelligence Private Limited | India | 100 |
| Pipal Research Analytics & Information Services India Private Limited | India | 67.17 |
| Platts (U.K.) Limited | England and Wales | 100 |
| Platts Finance (Luxembourg) S.à r.l. | Luxembourg | 100 |
| Quant House SAS | France | 100 |
| Quant House UK Limited | United Kingdom | 100 |
| Quant House, Inc. | Delaware, United States | 100 |
| Quotevision Limited | United Kingdom | 100 |
| R2 Financial Technologies, Inc. | Ontario, Canada | 100 |
| Regulatory Research Associates, Inc | New Jersey, United States | 100 |
| SP Global Financial Iberia S.L.U. | Spain | 100 |
| S&P Argentina LLC | Delaware, United States | 100 |
| S&P Capital IQ (India) Private Limited | India | 100 |
| S&P Capital IQ LLC | Delaware, United States | 100 |
| S&P DJ Indices UK Limited | England and Wales | 73 |
| S&P Dow Jones Indices LLC | Delaware, United States | 73 |
| S&P Global Australia Pty Ltd | Victoria, Australia | 100 |
| S&P Global Belgium | Belgium | 100 |
| S&P Global Canada Corp. | Nova Scotia, Canada | 100 |

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| S&P Global Commodities UK Limited | England and Wales | 100 |
| S&P Global Europe Limited | England and Wales | 100 |
| S&P Global Finance Europe Limited | England and Wales | 100 |
| S&P Global Finance Luxembourg S.à r.l. | Luxembourg | 100 |
| S&P Global France SAS | France | 100 |
| S&P Global Holdings UK Limited | England and Wales | 100 |
| S&P Global Indices UK Limited | England and Wales | 73 |
| S&P Global Informações do Brasil Ltda. | Brazil | 100 |
| S&P Global Italy S.r.l. | Italy | 100 |
| S&P Global Korea Inc. | Republic of Korea | 100 |
| S&P Global Netherlands B.V. | Netherlands | 100 |
| S&P Global Research Europe Limited | England and Wales | 100 |
| S&P Global Singapore Pte. Limited | Singapore | 100 |
| S&P Global Sweden AB | Sweden | 100 |
| S&P Global UK Limited | England and Wales | 100 |
| S&P India LLC | Delaware, United States | 100 |
| S&P OpCo, LLC | Delaware, United States | 73 |
| SBB Singapore Pte. Ltd | Singapore | 100 |
| SNL Downtown Development LC | Virginia, United States | 100 |
| SNL Financial Australia Pty. Ltd | Western Australia, Australia | 100 |
| SNL Financial Germany GmbH | Germany | 100 |
| SNL Financial India Private Ltd. | India | 100 |
| SNL Financial LC | Virginia, United States | 100 |
| SNL Financial Limited | England and Wales | 100 |
| SNL Financial Sweden AB | Sweden | 100 |
| SNL Financial ULC | Nova Scotia, Canada | 100 |
| SNL Hong Kong Limited | Hong Kong | 100 |
| SNL Information Service Pte. Ltd. | Singapore | 100 |
| SNL Information Services Philippines, Inc. | Philippines | 100 |
| SNL Pakistan (Private) Ltd. | Pakistan | 100 |
| SPDJ Singapore Pte. Ltd | Singapore | 73 |
| SPGI Market Intelligence Ireland | Ireland | 100 |
| Standard & Poor's RUS Ratings LLC | Russian Federation | 100 |
| Standard & Poor's (Australia) Pty. Ltd. | Victoria, Australia | 100 |
| Standard & Poor's (Dubai) Limited | United Arab Emirates | 100 |
| Standard & Poor's Credit Market Services Europe Limited | England and Wales | 100 |
| Standard & Poor's Credit Market Services France, SAS | France | 100 |
| Standard & Poor's Credit Market Services Italy Srl | Italy | 100 |
| Standard & Poor's Enterprises, LLC | Delaware, United States | 100 |
| Standard & Poor's Financial Services LLC | Delaware, United States | 100 |
| Standard & Poor's Hong Kong Limited | Hong Kong | 100 |
| Standard & Poor's Information Services (Australia) Pty. Ltd. | Victoria, Australia | 100 |
| Standard & Poor's Information Services (Beijing) Co., Ltd | China | 100 |

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|--|-----------------------------|-----|
| Standard & Poor's International Enterprises, LLC | Delaware, United States | 100 |
| Standard & Poor's International Services, LLC | Delaware, United States | 100 |
| Standard & Poor's International, LLC | Delaware, United States | 100 |
| Standard & Poor's Investment Advisory Services (HK) Ltd | Hong Kong | 100 |
| Standard & Poor's Investment Advisory Services, LLC | Delaware, United States | 100 |
| Standard & Poor's Maalot Ltd. | Israel | 100 |
| Standard & Poor's Malaysia Sdn. Bhd. | Malaysia | 100 |
| Standard & Poor's Philippines Inc. | Philippines | 100 |
| Standard & Poor's Ratings Argentina S.r.l., Agente de Calificacion de Riesgo | Argentina | 100 |
| Standard & Poor's Ratings Chile Clasificadora de Riesgo Limitada | Chile | 100 |
| Standard & Poor's Ratings do Brasil Ltda | Brazil | 100 |
| Standard & Poor's Ratings Japan K.K. | Japan | 100 |
| Standard & Poor's Ratings Management Service (Shanghai) Company Ltd | China | 100 |
| Standard & Poor's S.A. de C.V. | Mexico | 100 |
| Standard & Poor's Securities Evaluations, Inc. | New York, United States | 100 |
| Standard & Poor's Singapore Pte. Ltd. | Singapore | 100 |
| Standard & Poor's South Asia Services Private Limited | India | 100 |
| Standard & Poor's, LLC | Delaware, United States | 100 |
| Steel Business Briefing (Shanghai) Co. Ltd | China | 100 |
| Steel Business Briefing North America, Inc. | Pennsylvania, United States | 100 |
| Taiwan Ratings Corporation | Taiwan | 51 |
| The McGraw-Hill Companies, Limited | England and Wales | 100 |
| The Steel Index Limited | England and Wales | 100 |
| TRIS Rating Co. Ltd. | Thailand | 49 |
| WaterRock Insurance, LLC | Vermont, United States | 100 |

S&P Global Ratings Managerial Structure

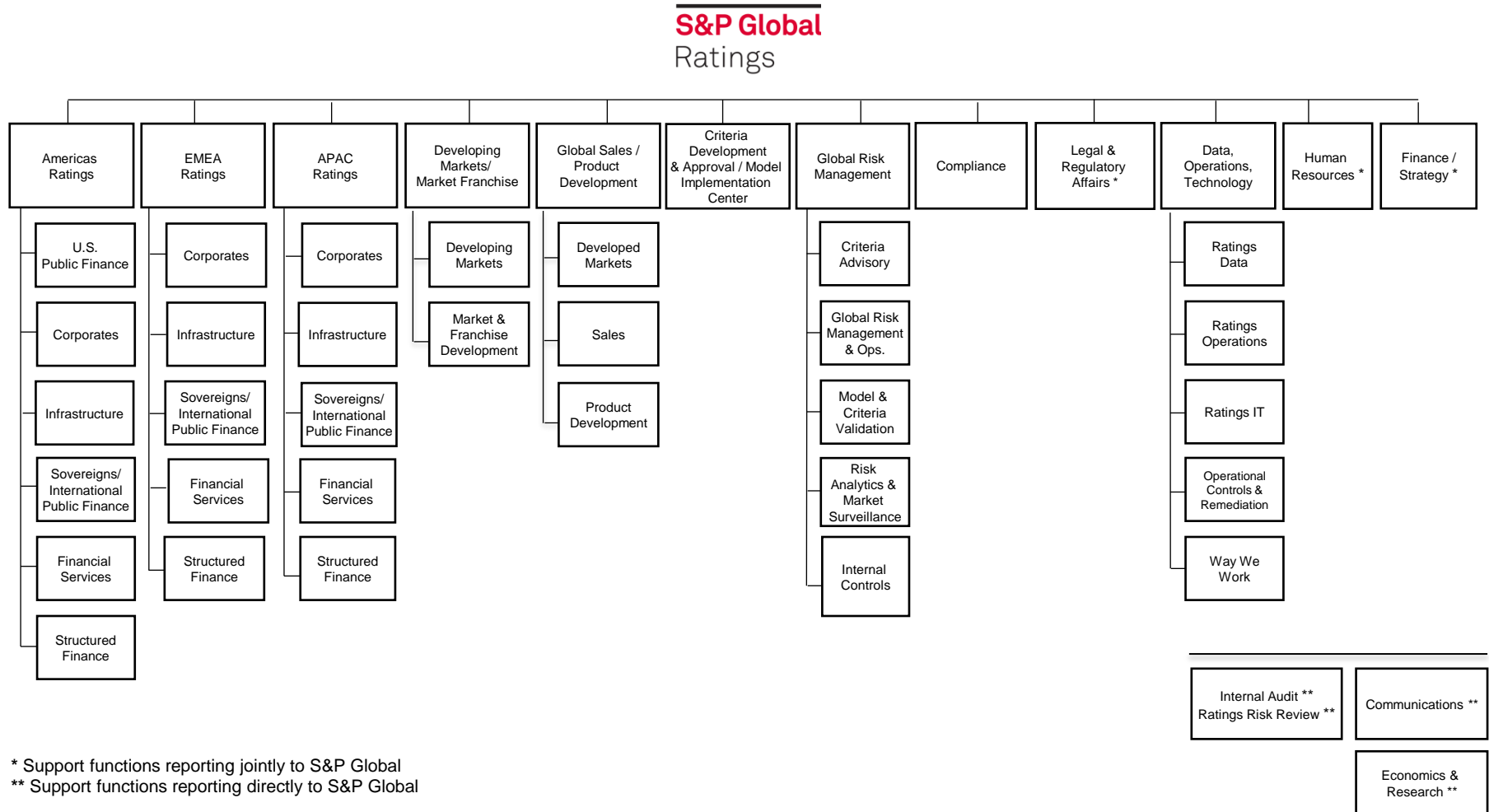
June 1, 2016



* Support functions reporting jointly to S&P Global
 ** Support functions reporting directly to S&P Global

S&P Global Ratings Business Units

June 1, 2016

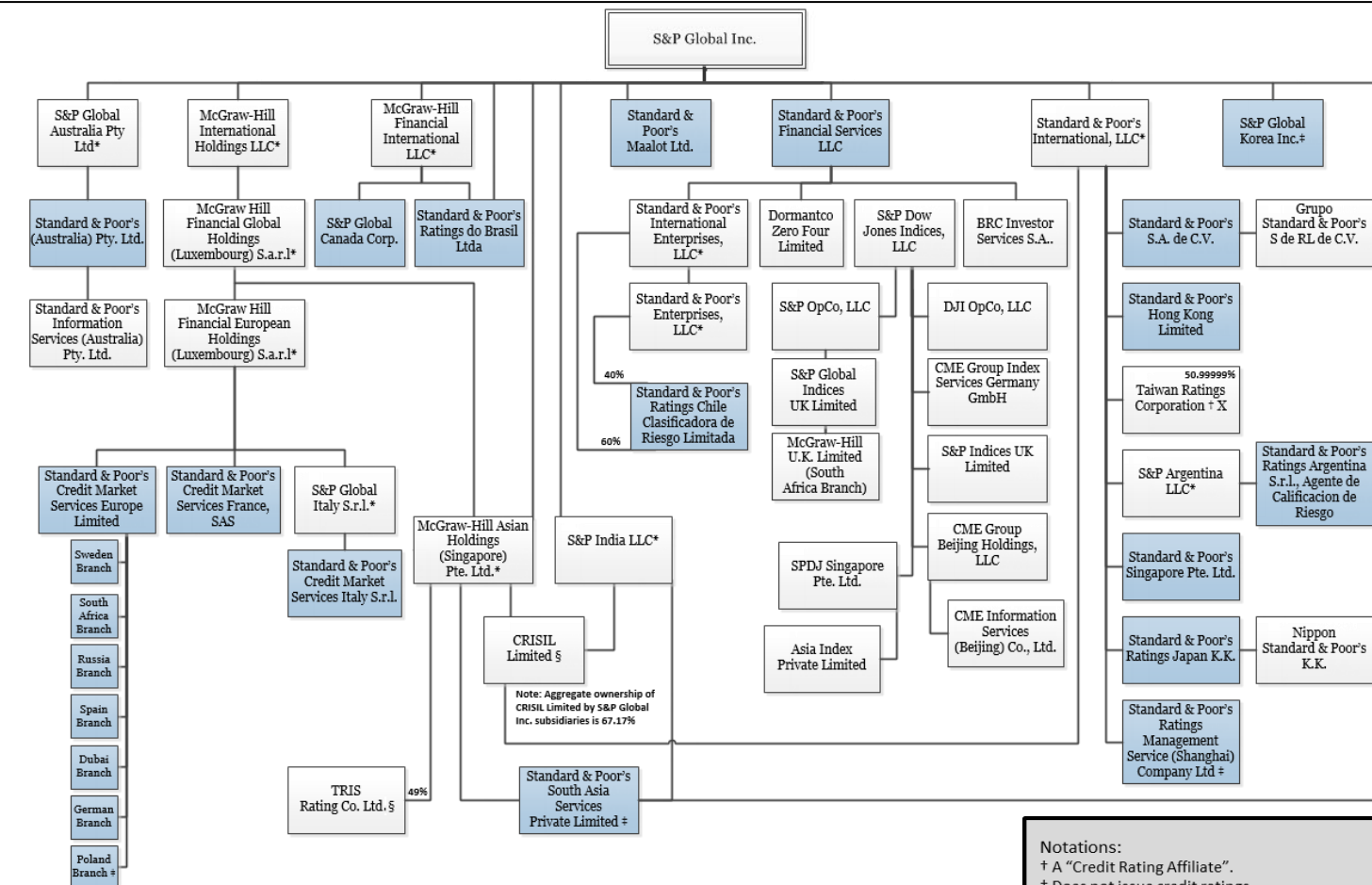


* Support functions reporting jointly to S&P Global

** Support functions reporting directly to S&P Global

S&P Global Ratings

S&P Global Ratings (formerly named Standard & Poor's Ratings Services) - Organizational Chart for NRSRO and ultimate and sub-holding companies, subsidiaries and material affiliates. The NRSRO, S&P Global Ratings, is comprised of (i) a separately identifiable business unit within Standard & Poor's Financial Services LLC, a Delaware limited liability company wholly-owned by S&P Global Inc. ("SPGI"), and (ii) the credit ratings business operated by various other subsidiaries that are wholly-owned, directly or indirectly by SPGI.



Notations:
 † A "Credit Rating Affiliate".
 ‡ Does not issue credit ratings.
 § Not part of the NRSRO.
 * Holding company.
 x Also held 0.0001% by McGraw-Hill Asian Holdings (Singapore) Pte. Ltd.

NRSRO entities are shaded in blue.
 Dated as of June 23, 2016