

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 the credit ratings business (i) within Standard & Poor's Financial Services LLC, a Delaware limited liability company wholly-owned by S&P Global Inc. ("SPGI"), and (ii) operated by various other subsidiaries that are wholly-owned, directly or indirectly, by SPGI, with the exception of Taiwan Ratings Corp., which is majority-owned, indirectly, by S&P Global Inc.

S&P Global Inc. provides credit ratings, benchmarks and analytics in the global capital and commodity markets, offering environmental, social and governance ("ESG") solutions, deep data and insights on critical economic, market and business factors.

SPGI's S&P Global Ratings business segment is comprised of independent providers of credit ratings, research, and analytics to investors, issuers and other market participants. This includes the NRSRO and certain other ratings-related businesses.

SPGI's other business segments include:

- S&P Global Market Intelligence
- S&P Global Commodity Insights
- S&P Global Mobility
- S&P Dow Jones Indices
- S&P Global Engineering Solutions

Attached are the following:

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

S&P Global Inc.
List of Subsidiaries
March 15, 2022

Listed below are 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 of SPGI as of the date this list was compiled.

| Subsidiaries | State or Jurisdiction of Incorporation | Percentage of Voting Securities Owned |
|--|--|---------------------------------------|
| 451 Research, LLC | Delaware, United States | 100.00 |
| Agra CEAS Consulting Bureau European de Recherches S.A | Belgium | 81.82 |
| Agra Ceas Consulting Limited | United Kingdom | 81.82 |
| AMM Holding Corp | Delaware, United States | 91.90 |
| Asia Index Private Limited | India | 36.50 |
| automotiveMastermind, Inc. | Delaware, United States | 91.90 |
| BBHCP CTI Holdco LLC | Delaware, United States | 100.00 |
| Bentek Energy LLC | Colorado, United States | 100.00 |
| BRC Ratings – S&P Global S.A. Sociedad Calificadora de Valores | Colombia | 100.00 |
| Cappitech Regulation Ltd | Israel | 100.00 |
| Carfax Canada ULC | Canada | 100.00 |
| Carfax Europe Gmbh | Germany | 97.00 |
| Carfax Historial de Vehículos, S.L. | Spain | 97.00 |
| Carfax Italia SRL | Italy | 97.00 |
| Carfax Nederlands B.V. | Netherlands | 97.00 |
| Carfax Sverige AB | Sweden | 97.00 |
| CARFAX Polska Limited Liability Company | Poland | 97.00 |
| Carfax, Inc. | Pennsylvania, United | 100.00 |
| Centerpoint Data, LLC | Delaware, United States | 100.00 |
| Coalition Development Limited | United Kingdom | 67.05 |
| Coalition Development Singapore Pte. Ltd. | Singapore | 67.05 |
| Commodity Flow Limited | United Kingdom | 100.00 |
| Compliance Technologies International LLC | Delaware, United States | 100.00 |
| CoreOne Technologies Belgium BVBA | Belgium | 100.00 |
| CoreOne Technologies Delta One Solutions Limited | United Kingdom | 100.00 |
| CoreOne Technologies DeltaOne Solutions Inc. | California, United States | 100.00 |
| CoreOne Technologies Holdings LLC | Delaware, United States | 100.00 |
| CoreOne Technologies LLC | Delaware, United States | 100.00 |
| Correctnet LLC | Delaware, United States | 100.00 |
| Crisil Irevna Argentina S.A. | Argentina | 67.05 |
| CRISIL Irevna Australia Pty Ltd | Australia | 67.05 |
| CRISIL Irevna Information Technology (Hangzhou) Company Ltd. | China | 67.05 |
| CRISIL Irevna Poland Sp z o.o. | Poland | 67.05 |
| CRISIL Irevna UK Limited | United Kingdom | 67.05 |
| CRISIL Irevna US LLC | Delaware, United States | 67.05 |
| CRISIL Limited | India | 67.05 |

| Subsidiaries | State or Jurisdiction of Incorporation | Percentage of Voting Securities Owned |
|--|--|---------------------------------------|
| CRISIL Ratings Limited | India | 67.05 |
| CRISIL Risk and Infrastructure Solutions, Ltd. | India | 67.05 |
| CSM Asia LLC | Delaware, United States | 100.00 |
| CSM Worldwide Korea Yuhan Hoesa | Korea, Republic of | 100.00 |
| Data Logic Services Corp. | Texas, United States | 100.00 |
| Demeter Reports Limited | United Kingdom | 100.00 |
| DeriveXperts Ltd. | United Kingdom | 100.00 |
| DeriveXperts SAS | France | 100.00 |
| DisplaySearch LLC | Delaware, United States | 100.00 |
| DJI OpCo, LLC | Delaware, United States | 73.00 |
| Energy Publishing Pty Limited | Australia | 100.00 |
| F.O. Licht Zuckerwirtschaftlicher Verlag und Marktforschung GmbH | Germany | 100.00 |
| Global Insight (Hong Kong) Ltd. | Hong Kong | 100.00 |
| Global Mapping Strategies, Inc. | Michigan, United States | 100.00 |
| Greenwich Associates Canada, ULC | Canada | 67.05 |
| Greenwich Associates International, LLC | Connecticut, United States | 67.05 |
| Greenwich Associates Japan K.K. | Japan | 67.05 |
| Greenwich Associates LLC | Delaware, United States | 67.05 |
| Greenwich Associates Singapore Pte. Ltd. | Singapore | 67.05 |
| Greenwich Associates UK (Holdings) Limited | United Kingdom | 67.05 |
| Greenwich Associates UK Limited | United Kingdom | 67.05 |
| Grupo SPGI Mexico, S. de R.L. de C.V. | Mexico | 100.00 |
| Grupo Standard & Poor's S. de R.L. de C.V. | Mexico | 100.00 |
| H Woodward and Son Limited | United Kingdom | 100.00 |
| Hemscott Americas, Inc. | Delaware, United States | 100.00 |
| Hemscott Holdings Ltd | United Kingdom | 100.00 |
| Hemscott Limited | United Kingdom | 100.00 |
| i-Deal MP Limited | United Kingdom | 100.00 |
| IHS (Beijing) Trading Company Ltd | China | 100.00 |
| IHS Australia Pty Ltd | Australia | 100.00 |
| IHS EMEA Holding SRL | Barbados | 100.00 |
| IHS Finance ULC | Ireland | 100.00 |
| IHS Global (Malaysia) Sdn Bhd | Malaysia | 100.00 |
| IHS Global (Thailand) Ltd | Thailand | 100.00 |
| IHS Global AB | Sweden | 100.00 |
| IHS Global ApS | Denmark | 100.00 |
| IHS Global AS | Norway | 100.00 |
| IHS Global B.V. | Netherlands | 100.00 |
| IHS Global Capital GmbH | Switzerland | 100.00 |
| IHS Global Colombia S.A.S. | Colombia | 100.00 |
| IHS Global Finance GmbH | Switzerland | 100.00 |
| IHS Global Funding GmbH | Switzerland | 100.00 |
| IHS Global FZ-LLC | United Arab Emirates | 100.00 |

| Subsidiaries | State or Jurisdiction of Incorporation | Percentage of Voting Securities Owned |
|---|--|---------------------------------------|
| IHS Global GmbH | Germany | 100.00 |
| IHS Global Holding LLC | Delaware, United States | 100.00 |
| IHS Global Inc. | Delaware, United States | 100.00 |
| IHS Global Information Spain S.L. | Spain | 100.00 |
| IHS Global Investments GmbH | Switzerland | 100.00 |
| IHS Global Investments Limited | United Kingdom | 100.00 |
| IHS Global Investments LLC | Delaware, United States | 100.00 |
| IHS Global Limited | United Kingdom | 100.00 |
| IHS Global Limited L.L.C. | Qatar | 100.00 |
| IHS Global Limited Liability Company | Belarus | 100.00 |
| IHS Global Private Limited | India | 100.00 |
| IHS Global Pte Limited. | Singapore | 100.00 |
| IHS Global SAS | France | 100.00 |
| IHS Global Sp. Z.o.o. | Poland | 100.00 |
| IHS Global Srl | Italy | 100.00 |
| IHS Global Taiwan Limited | Taiwan | 100.00 |
| IHS Group Holdings Limited | United Kingdom | 100.00 |
| IHS Herold Inc. | Connecticut, United States | 100.00 |
| IHS Holding Inc. | Delaware, United States | 100.00 |
| IHS Hong Kong Limited | Hong Kong | 100.00 |
| IHS Inc. | Delaware, United States | 100.00 |
| IHS Informacoes E Insight LTDA | Brazil | 100.00 |
| IHS Information and Insight (PTY) Ltd | South Africa | 100.00 |
| IHS International Holdings Limited | United Kingdom | 100.00 |
| IHS Markit Agribusiness Brazil Ltda. | Brazil | 100.00 |
| IHS Markit Agribusiness UK Limited | United Kingdom | 100.00 |
| IHS Markit Agribusiness US LLC | Delaware, United States | 100.00 |
| IHS Markit Asia Pte. Ltd. | Singapore | 100.00 |
| IHS Markit Benchmark Administration Limited | United Kingdom | 100.00 |
| IHS Markit Canada ULC | Canada | 100.00 |
| IHS Markit Equity Investments Limited | United Kingdom | 100.00 |
| IHS Markit Global Capital Ltd. | United Kingdom | 100.00 |
| IHS Markit Global Finance Limited | United Kingdom | 100.00 |
| IHS Markit Global Funding Limited | United Kingdom | 100.00 |
| IHS Markit Global Holding Inc. | Delaware, United States | 100.00 |
| IHS Markit Global Investments Limited | United Kingdom | 100.00 |
| IHS Markit Global Limited | United Kingdom | 100.00 |
| IHS Markit Global LLC | Delaware, United States | 100.00 |
| IHS Markit Global SARL | Switzerland | 100.00 |
| IHS Markit Global SRL | Barbados | 100.00 |
| IHS Markit Group (Australia) Pty Limited | Australia | 100.00 |
| IHS Markit Group (Hong Kong) Limited | Hong Kong | 100.00 |
| IHS Markit Group Equity Limited | United Kingdom | 100.00 |

| Subsidiaries | State or Jurisdiction of Incorporation | Percentage of Voting Securities Owned |
|--|--|---------------------------------------|
| IHS Markit Group Holdings | United Kingdom | 100.00 |
| IHS Markit Healthcare Trustee Limited | United Kingdom | 100.00 |
| IHS Markit Holdings 2 Limited | United Kingdom | 100.00 |
| IHS Markit Holdings Limited | United Kingdom | 100.00 |
| IHS Markit Investments Limited | United Kingdom | 100.00 |
| IHS Markit Japan GK | Japan | 100.00 |
| IHS Markit Kazakhstan LLP | Kazakhstan | 100.00 |
| IHS Markit Korea Ltd. | Korea, Republic of | 100.00 |
| IHS Markit KY3P, LLC | Delaware, United States | 100.00 |
| IHS Markit KYC Services Limited | United Kingdom | 100.00 |
| IHS Markit Lending 1 | United Kingdom | 100.00 |
| IHS Markit Lending 2 Limited | United Kingdom | 100.00 |
| IHS Markit Ltd. | Bermuda | 100.00 |
| IHS Markit North America Holdings Inc. | Delaware, United States | 100.00 |
| IHS Markit UK Investments Limited | United Kingdom | 100.00 |
| IHS Markit UK Services Limited | United Kingdom | 100.00 |
| IHS Markit US Holdings Ltd | Bermuda | 100.00 |
| IHSM Bermuda Funding LP | Bermuda | 100.00 |
| IHSM EMEA Investment Ltd. | United Kingdom | 100.00 |
| IHSM Financing I Ltd | United Kingdom | 100.00 |
| IHSM Financing II Limited | United Kingdom | 100.00 |
| IHSM Funding Singapore Ltd. | United Kingdom | 100.00 |
| IHSM Global Holdings Ltd | United Kingdom | 100.00 |
| IHSM Group Finance GmbH | Switzerland | 100.00 |
| IHSM Holdings Germany Ltd. | United Kingdom | 100.00 |
| IHSM Holdings UK Ltd | United Kingdom | 100.00 |
| IHSM Investment UK Ltd. | United Kingdom | 100.00 |
| IHSM US Finance LP | Delaware, United States | 100.00 |
| IHSM US Funding HoldCo LLC | Delaware, United States | 100.00 |
| IHSM US Funding II LLC | Delaware, United States | 100.00 |
| IHSM US Funding LLC | Delaware, United States | 100.00 |
| iLevel Solutions Holdings, LLC | Delaware, United States | 100.00 |
| iLevel Solutions LLC | Delaware, United States | 100.00 |
| Infinity Acquisition Finance Corp. | Delaware, United States | 100.00 |
| Infinity Acquisition LLC | Delaware, United States | 100.00 |
| Infinity Intermediate Holdings LLC | Delaware, United States | 100.00 |
| Information Handling Services (Malaysia) Sdn. Bhd. | Malaysia | 95.00 |
| Information Handling Services Mexico, SA de CV | Mexico | 100.00 |
| Information Mosaic Limited | Ireland | 100.00 |
| Ipreo (Pty) Limited | South Africa | 100.00 |
| Ipreo Data Inc. | Delaware, United States | 100.00 |
| Ipreo Financing LLC | Delaware, United States | 100.00 |
| Ipreo Funding LLC | Delaware, United States | 100.00 |

| Subsidiaries | State or Jurisdiction of Incorporation | Percentage of Voting Securities Owned |
|---|--|---------------------------------------|
| Ipreo Holdings LLC | Delaware, United States | 100.00 |
| Ipreo Hong Kong Ltd. | Hong Kong | 100.00 |
| Ipreo InSite, Inc. | Delaware, United States | 100.00 |
| Ipreo Japan LLC | Delaware, United States | 100.00 |
| Ipreo Limited | United Kingdom | 100.00 |
| Ipreo LLC | Delaware, United States | 100.00 |
| Ipreo LTS Holdco, LLC | Delaware, United States | 100.00 |
| Ipreo LTS LLC | Delaware, United States | 100.00 |
| Ipreo UK Holdings Ltd. | United Kingdom | 100.00 |
| Ipreo US LLC | Delaware, United States | 100.00 |
| Ipreo Vision LLC | Delaware, United States | 100.00 |
| Iredell Holdco 1, LLC | Delaware, United States | 100.00 |
| Iredell Holdco 2, LLC | Delaware, United States | 100.00 |
| iSuppli Asia Limited | Hong Kong | 100.00 |
| JOC Group Inc. | Delaware, United States | 100.00 |
| Kensho Technologies, LLC | Delaware, United States | 100.00 |
| Macroeconomic Advisers, LLC | Missouri, United States | 100.00 |
| Macroeconomic Consultants, Inc | Missouri, United States | 100.00 |
| Markit CTI Holdings LLC | Delaware, United States | 100.00 |
| Markit Economics Limited | United Kingdom | 100.00 |
| Markit EDM Limited | United Kingdom | 100.00 |
| Markit Equities Limited | United Kingdom | 100.00 |
| Markit Group Limited | United Kingdom | 100.00 |
| Markit India Services Private Limited | India | 100.00 |
| Markit Indices GmbH | Germany | 100.00 |
| Markit North America, Inc. | Delaware, United States | 100.00 |
| Markit NV | Netherlands | 100.00 |
| Markit On Demand Inc. | Delaware, United States | 100.00 |
| Markit Securities Finance Analytics Inc. | Delaware, United States | 100.00 |
| Markit Securities Finance Analytics Limited | United Kingdom | 100.00 |
| Markit Valuation Services Limited | United Kingdom | 100.00 |
| Markit Valuations Limited | United Kingdom | 100.00 |
| Markit WSO Corporation | Texas, United States | 100.00 |
| MarkitOne Holdings LLC | Delaware, United States | 100.00 |
| OPISNAVX Content Factory SRL | Romania | 100.00 |
| Option Computers Limited | United Kingdom | 100.00 |
| Panjiva, Inc. | Delaware, United States | 100.00 |
| Petroleum Industry Research Associates, Inc. | New York, United States | 100.00 |
| Platts (U.K.) Limited | United Kingdom | 100.00 |
| Platts Benchmarks B.V. | Netherlands | 100.00 |
| Platts Information Consulting (Shanghai) Co., Ltd | China | 100.00 |
| PointLogic LLC | Maryland, United States | 100.00 |
| Polk Carfax, Inc. | Michigan, United States | 100.00 |

| Subsidiaries | State or Jurisdiction of Incorporation | Percentage of Voting Securities Owned |
|--|--|---------------------------------------|
| Pragmatix Services Private Limited | India | 67.05 |
| Premier Data Services, Inc. | Delaware, United States | 100.00 |
| PT. IHS Markit Indonesia | Indonesia | 100.00 |
| Purvin & Gertz LLC | Texas, United States | 100.00 |
| R.L. 2015 LLC | Delaware, United States | 100.00 |
| R.L. Polk & Co. | Delaware, United States | 100.00 |
| R.L. Polk Australia Pty Ltd | Australia | 100.00 |
| RCP Trade Solutions Limited | United Kingdom | 100.00 |
| Rushmore Associates Limited | United Kingdom | 100.00 |
| S&P Argentina LLC | Delaware, United States | 100.00 |
| S&P Capital IQ (India) Private Limited | India | 100.00 |
| S&P DJI Beijing Holdings LLC | Delaware, United States | 73.00 |
| S&P DJI Netherlands B.V. | Netherlands | 73.00 |
| S&P Dow Jones Indices LLC | Delaware, United States | 73.00 |
| S&P Global Asia Pacific LLC | Delaware, United States | 100.00 |
| S&P Global Asian Holdings Pte. Limited | Singapore | 100.00 |
| S&P Global Australia Pty Ltd | Australia | 100.00 |
| S&P Global Belgium SRL | Belgium | 100.00 |
| S&P Global Canada Corp. | Canada | 100.00 |
| S&P Global Capital Limited | United Kingdom | 100.00 |
| S&P Global Commodities UK Limited | United Kingdom | 100.00 |
| S&P Global Enterprises Limited | United Kingdom | 100.00 |
| S&P Global Equities SRL | Barbados | |
| S&P Global Europe Luxembourg S.à r.l. | Luxembourg | 100.00 |
| S&P Global Europe SRL | Barbados | |
| S&P Global European Holdings LLC | Delaware, United States | 100.00 |
| S&P Global European Holdings Luxembourg S.à r.l. | Luxembourg | 100.00 |
| S&P Global Evaluations Limited | United Kingdom | 100.00 |
| S&P Global Finance Luxembourg S.à r.l. | Luxembourg | 100.00 |
| S&P Global France SAS | France | 100.00 |
| S&P Global Germany GmbH | Germany | 100.00 |
| S&P Global Holdings LLC | Delaware, United States | 100.00 |
| S&P Global Holdings Luxembourg S.à r.l. | Luxembourg | 100.00 |
| S&P Global Holdings UK Limited | United Kingdom | 100.00 |
| S&P Global Index Information Services (Beijing) Co., Ltd | China | 73.00 |
| S&P Global Indices UK Limited | United Kingdom | 73.00 |
| S&P Global Informacoes do Brasil Ltda. | Brazil | 100.00 |
| S&P Global International Holdings Limited | United Kingdom | 100.00 |
| S&P Global International LLC | Delaware, United States | 100.00 |
| S&P Global Investments Luxembourg S.à r.l. | Luxembourg | 100.00 |
| S&P Global Investments SRL | Barbados | 100.00 |
| S&P Global Italy S.r.l | Italy | 100.00 |
| S&P Global Korea Inc. | Korea, Republic of | 100.00 |

| Subsidiaries | State or Jurisdiction of Incorporation | Percentage of Voting Securities Owned |
|--|--|---------------------------------------|
| S&P Global Limited | United Kingdom | 100.00 |
| S&P Global Market Intelligence (DIFC) Limited | United Arab Emirates | 100.00 |
| S&P Global Market Intelligence Argentina SRL | Argentina | 98.93 |
| S&P Global Market Intelligence Inc. | Delaware, United States | 100.00 |
| S&P Global Market Intelligence Information Management Consulting (Beijing) Co., Ltd. | China | 100.00 |
| S&P Global Market Intelligence LLC | Delaware, United States | 100.00 |
| S&P Global MI Information Services (Beijing) Co., Ltd. | China | 100.00 |
| S&P Global Netherlands B.V. | Netherlands | 100.00 |
| S&P Global Pakistan (Private) Limited | Pakistan | 99.85 |
| S&P Global Philippines Inc. | Philippines | 100.00 |
| S&P Global Ratings Argentina S.r.l., Agente de Calificacion de Riesgo | Argentina | 100.00 |
| S&P Global Ratings Australia Pty Ltd | Australia | 100.00 |
| S&P Global Ratings Europe Limited | Ireland | 100.00 |
| S&P Global Ratings Hong Kong Limited | Hong Kong | 100.00 |
| S&P Global Ratings Japan Inc. | Japan | 100.00 |
| S&P Global Ratings Maalot Ltd. | Israel | 100.00 |
| S&P Global Ratings Management Service (Shanghai) Co., Ltd. | China | 100.00 |
| S&P Global Ratings, S.A. de C.V. | Mexico | 100.00 |
| S&P Global Ratings Singapore Pte. Ltd. | Singapore | 100.00 |
| S&P Global Ratings UK Limited | United Kingdom | 100.00 |
| S&P Global SF Japan Inc. | Japan | 100.00 |
| S&P Global Sweden AB | Sweden | 100.00 |
| S&P Global Switzerland SA | Switzerland | 100.00 |
| S&P Global Technology Resources (India) LLP | India | 100.00 |
| S&P Global UK Holdings LLC | Delaware, United States | 100.00 |
| S&P Global UK Limited | United Kingdom | 100.00 |
| S&P Global Ventures Inc. | Delaware, United States | 100.00 |
| S&P India LLC | Delaware, United States | 100.00 |
| S&P OpCo, LLC | Delaware, United States | 73.00 |
| S&P Ratings (China) Co. Ltd. | China | 100.00 |
| S&P Trucost Limited | United Kingdom | 100.00 |
| Shanghai Panjiva Business Consulting Co. Ltd. | China | 100.00 |
| SNL Financial Australia Pty Ltd | Australia | 100.00 |
| SNL Financial ULC | Canada | 100.00 |
| SP Global Financial Iberia, S.L., Unipersonal | Spain | 100.00 |
| SPDJ Singapore Pte. Ltd | Singapore | 73.00 |
| SPDJI Holdings, LLC | Delaware, United States | 100.00 |
| Standard & Poor's Enterprises, LLC | Delaware, United States | 100.00 |
| Standard & Poor's Financial Services LLC | Delaware, United States | 100.00 |
| Standard & Poor's International Enterprises, LLC | Delaware, United States | 100.00 |
| Standard & Poor's International Services LLC | Delaware, United States | 100.00 |
| Standard & Poor's International, LLC | Delaware, United States | 100.00 |
| Standard & Poor's Ratings do Brasil Ltda | Brazil | 100.00 |

| Subsidiaries | State or Jurisdiction of Incorporation | Percentage of Voting Securities Owned |
|---|---|---|
| Standard & Poor's South Asia Services Private Limited | India | 100.00 |
| Standard & Poor's, LLC | Delaware, United States | 100.00 |
| Taiwan Ratings Corporation | Taiwan | 51.00 |
| The Climate Service, Inc. | Delaware, United States | 100.00 |
| The Transaction Auditing Group Inc. | Nevada, United States | 100.00 |
| ThinkFolio Limited | United Kingdom | 100.00 |
| ThinkFolio Pty Ltd | South Africa | 100.00 |
| TRIS Corporation Limited | Thailand | 5.00 |
| TRIS Rating Co. Ltd. ¹ | Thailand | 51.55 |
| Visallo, LLC | Delaware, United States | 100.00 |

¹ This 51.55% interest reflects the total economic interest held by S&P Global Inc. in TRIS Ratings Co. Ltd. S&P Global Inc. does not have voting control of either TRIS Corporation Limited or TRIS Rating Co. Ltd.

S&P Global
Ratings

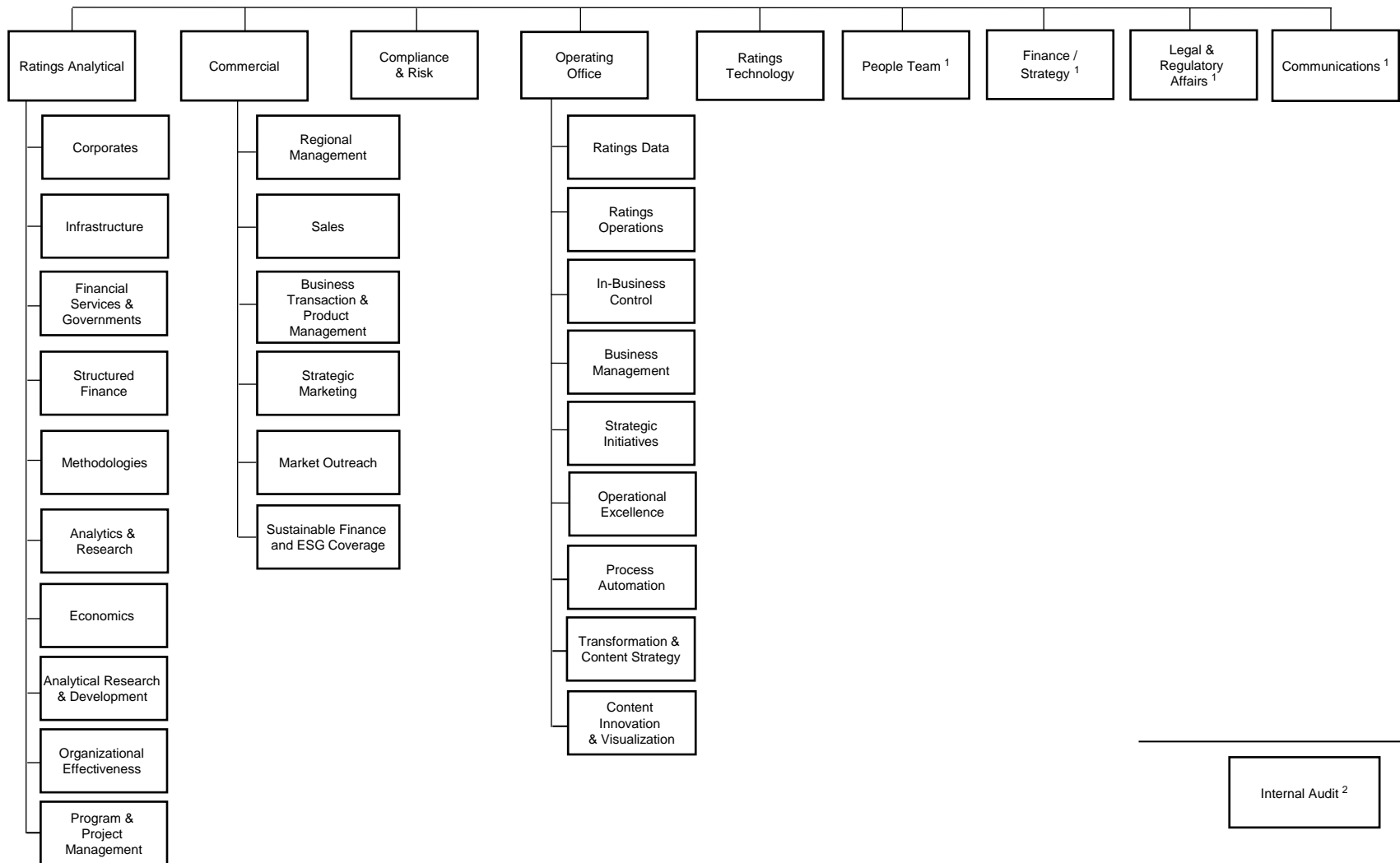
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S&P Global Ratings Departments

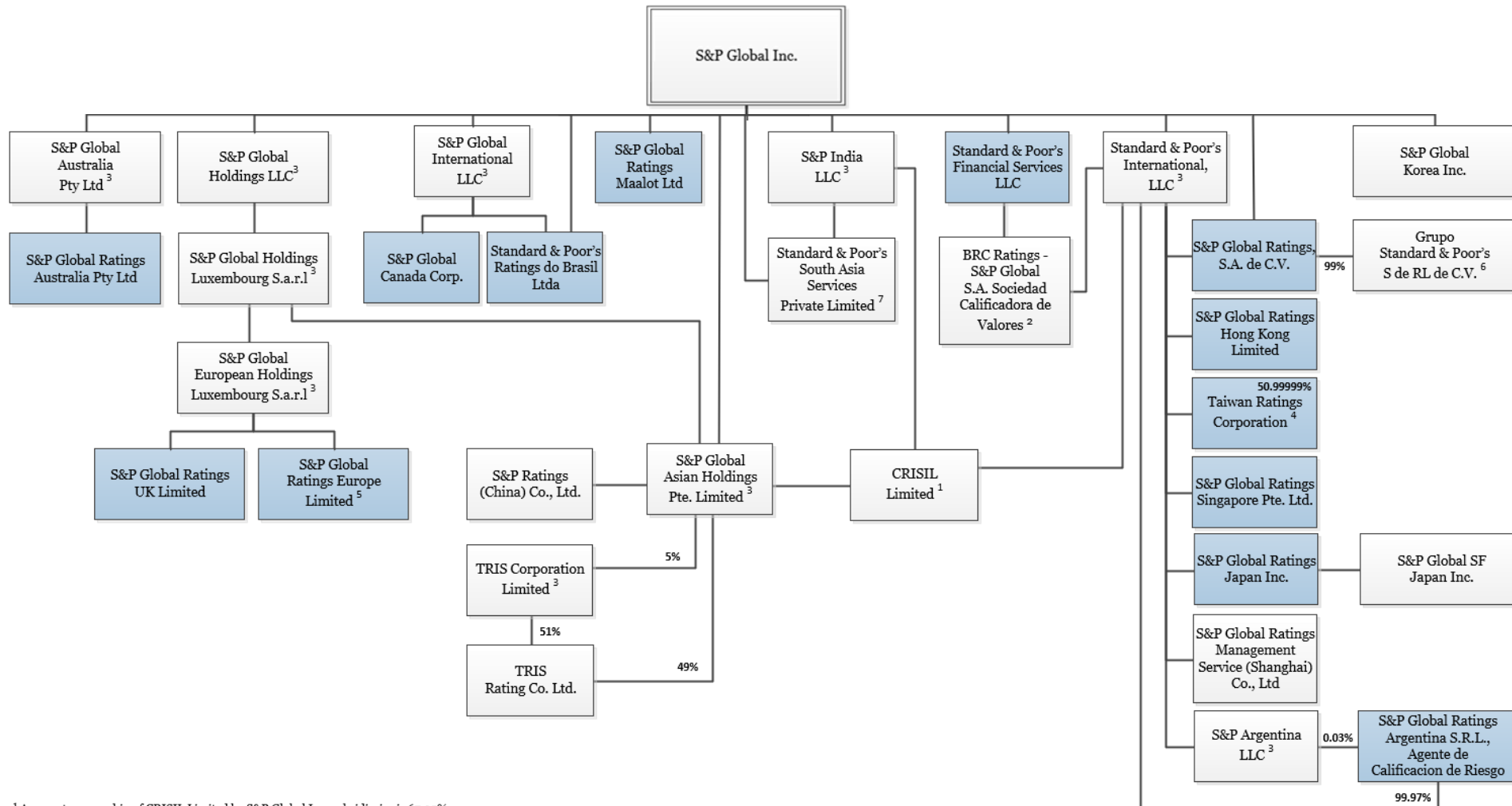
March 14, 2022

S&P Global Ratings



NRSRO entities are shaded in blue.
Dated as of March 14, 2022

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 the credit ratings business (i) within Standard & Poor's Financial Services LLC, a Delaware limited liability company wholly-owned by S&P Global Inc. ("SPGI"), and (ii) operated by various other subsidiaries that are wholly-owned, directly or indirectly by SPGI, with the exception of Taiwan Ratings Corp., which is majority-owned, indirectly, by S&P Global Inc.



¹ Aggregate ownership of CRISIL Limited by S&P Global Inc. subsidiaries is 67.05%.

² The following entities also hold an ownership interest in BRC Ratings - S&P Global S.A. Sociedad Calificadora de Valores: Standard & Poor's LLC (1.98%), Standard & Poor's International Services LLC (1.98%), and S&P Global International LLC (1.01%).

3 Holding company

4 Also held 0.00001% by S&P Global Asian Holdings Pte. Limited.

⁵ S&P Global Ratings Europe Limited operates branches in various locations, and like other NRSRO entities, may open additional branches from time to time.

⁶ Grupo Standard & Poor's S de RL de C.V. is also owned 1% by Standard & Poor's International, LLC.

⁷ Held 0.01% by S&P India LLC and 99.99% by S&P Global Inc.