

FORM ADV BROCHURE

PART 2A

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IMPORTANT DISCLOSURE:

This brochure provides information about the qualifications and business practices of Standard & Poor's Securities Evaluations, Inc. ("**SPSE**"), an investment adviser registered with the United States Securities and Exchange Commission ("**SEC**"). If you have any questions about the contents of this brochure, please contact us at (212) 438-4510 or send an email to: ses_customerservice@standardandpoors.com. Registration with the SEC does not imply that SPSE or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about SPSE also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2

MATERIAL CHANGES

This brochure is dated September 25, 2014. This brochure contains material changes to the disclosure SPSE provided in its last annual update of this brochure dated March 25, 2014 as follows:

- Appendix A has been updated to reflect changes to fee schedules.

Please note that the above summary addresses only changes that SPSE has determined to be material and therefore, does not reflect all of the changes that have been made to this brochure since the last annual update dated March 25, 2014 was distributed to clients.

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ITEM 4

ADVISORY BUSINESS

A. Advisory Firm

SPSE is a New York corporation that has been providing advisory services for over 30 years. SPSE is a wholly-owned subsidiary of McGraw Hill Financial, Inc. (“McGraw Hill”), a New York Stock Exchange listed company.

McGraw Hill is comprised of four segments, described below.

Standard & Poor’s Ratings Services

Standard & Poor’s Ratings Services is a provider of credit ratings, offering investors and market participants information and independent ratings benchmarks. It includes the Nationally Recognized Statistical Rating Organization (“NRSRO”) and certain other ratings-related businesses.

S&P Capital IQ

S&P Capital IQ is a global provider of digital and traditional financial research and analytical tools for capital market participants.

S&P Dow Jones Indices

S&P Dow Jones Indices is a global index provider that maintains a wide-variety of investable and benchmark indices to meet an array of investors' needs.

Commodities and Commercial

Commodities and Commercial consists of business-to-business companies specializing in the commercial and commodities markets that deliver their customers access to high-value information, data, analytic services and pricing benchmarks. Commodities and Commercial includes such brands as Platts, J.D. Power and Associates and McGraw Hill Construction.

SPSE has experience and a background in providing valuation services. SPSE prepares evaluated prices on fixed income securities and other instruments, and derivative valuations for credit default swaps (“CDS”) and interest rate swaps (“IRS”), Risk-to-Price scores on certain fixed income securities and model valuations of fixed income securities SPSE also distributes prices of third parties for certain types of fixed income securities and certain types of derivatives.

SPSE’s valuations are delivered via S&P Capital IQ’s feed, API and web delivery channels, and certain types of derivative valuations may be delivered via its S&P Capital IQ Derivative Valuation Portal or by email or FTP. SPSE’s valuations in general utilize a Market Approach Valuation or Model Approach Valuation. SPSE provides content into the Market Approach Valuation offering with its fixed income evaluated prices and CDS and IRS derivative valuations, and into Model Approach Valuation with its model valuation, as more fully described below.

SPSE also provides Risk-to-Price Scores (R2P) on fixed income securities and related research and commentary on these same securities. SPSE determines R2P scores by using its proprietary models and other market information and data.

C. Advisory Services

SPSE does not provide portfolio management services to clients. Instead, SPSE provides independent evaluated prices on more than 3 million fixed income securities and valuations on CDS and IRS. SPSE also provides model valuations on fixed income securities, as well as Risk-to-Price scores on certain fixed income securities. SPSE also provides Odd-Lot Pricing (“OLP”) that consists of bid- and ask-side evaluated prices for U.S. Municipal and U.S. Corporate Securities. SPSE’s advisory services are limited to providing valuations, including evaluated prices, model valuations, and derivatives valuations on CDS and IRS, and Risk-to-Price scores and commentary on various types of fixed income securities.

Set forth below is more detailed information about each of the products and services described above.

(1) Evaluated Prices. SPSE determines and publishes its opinion on the valuation of fixed income securities, and other instruments. For U.S. fixed income securities and instruments, valuations are determined on each day the New York Stock Exchange (NYSE) is open and on additional days when the U.S. bond market is open and NYSE is closed, and for international securities on each day banks are open in the U.K.

An evaluated price for a fixed income security or instrument reflects SPSE’s opinion of the bid side market value for an institutional transaction. In developing its opinions, SPSE typically takes into account institutional round lot trades of \$1 million or more, but SPSE may take into account trades of a smaller size if it considers the level indicative of where a security would trade. SPSE takes into account market and other data in addition to trades when preparing evaluated prices. SPSE also may make available mean evaluated prices and offer side evaluated prices.

SPSE provides evaluated prices on the following U.S. and global fixed income securities issued by municipalities, corporations, treasury, government agencies or other entities, included those noted below:

- a) notes (fixed, floating and medium term);*
- b) certificates of deposit;*
- c) commercial paper;*
- d) investment grade bonds;*
- e) high yield bonds and emerging market debt;*
- f) forward contracts;*
- g) convertible securities;*
- h) mortgage backed securities, including fixed rate and adjustable rate pools;*

- i) commercial mortgage backed securities;*
- j) mortgage backed derivatives;*
- k) asset backed securities;*
- l) collateralized mortgages and debt obligations;*
- m) syndicated bank loans;*
- n) municipal swaps;*
- o) tender option bonds and other municipal derivatives; and*
- p) interest rate and credit default swaps.*

(2) Derivative Valuation. SPSE provides valuations on CDS and IRS using SPSE's proprietary models and market-accepted models. SPSE's proprietary models are created by a team of quantitative professionals with a combined experience of more than 20 years. The market-accepted models include those such as the ISDA CDS Standard Model, Black-Sholes Model, and Hull-White Model. SPSE's analysts in the Complex Securities group are responsible for installing term sheet data in the models and working with clients on the set-up of new assets.

SPSE currently supports over 50 currencies for interest rate swaps, and varying levels for other product types.

(3) Model Valuation. SPSE also provides analyses of certain fixed income securities using SPSE's proprietary model valuation methodology. This methodology is designed to offer an alternative risk based valuation measure of a bond, by isolating the market's view of the credit and market risk of a particular security. The assumptions and methodologies used differ from those used by SPSE in generating SPSE's evaluated prices and a model valuation may result in a different value than that provided by SPSE when it determines an evaluated price for the same security.

(4) Risk-to-Price (R2P). SPSE provides analyses of certain fixed-income securities using SPSE's proprietary R2P score methodology that identifies certain fixed-income securities that have been mispriced by the market. A screening tool is also made available to clients that subscribe to the Risk-to-Price service.

(5) Third Party Source Prices Quotes & Data. SPSE also makes available to clients data and pricing information from unaffiliated third party vendors (Third Party Sources) to provide clients with fuller valuation and data coverage. The services of Third Party Sources may be used to combine valuations and market data, and market quotes etc., from multiple sources based on a hierarchy, which is applied when there is overlap in coverage. SPSE may offer new Third Party Sources or discontinue an existing Third Party Sources at its discretion. SPSE may choose unaffiliated third parties based on those which provide coverage where there is a gap, or based on an economic incentive to our clients and/or SPSE. Prices and

data provided by a Third Party Source are the responsibility of the Third Party Sources and not SPSE. The information from Third Party Sources is prepared and/or created by these entities and not by SPSE. Since SPSE has no input into the creation of these prices, it is not responsible for the accuracy of any information created by Third Party Sources. Third Party Sources may use different pricing methodologies than SPSE and may provide a price for a security or instrument that differs from SPSE's evaluated prices for the same security or instrument. SPSE has no obligation to test the accuracy or appropriateness of prices or methodologies from unaffiliated Third Party Sources. Third Party Sources may have their own policies and procedures for compliance matters, including, but not limited to, personal trading for their employees, confidentiality and data protection. Such policies and procedures are solely the responsibility of those vendors and not SPSE.

For some instruments, prices are provided only by SPSE or a Third Party Source. With respect to evaluated prices, SPSE could receive a portion of the fees charged for providing a Third Party Source's services.

(6) Odd-Lot Valuations Service. SPSE has entered into an arrangement with BondDesk Group LLC ("BondDesk"), a financial technology company, for the creation of a fixed income Odd-Lot Valuations service ("OLV"). BondDesk was acquired by Tradeweb Markets LLC in 2013. This service consists of an opinion, derived from a combination of modeled market inputs and a security's evaluated round lot price using an algorithmic model, of what an investor would pay for that security in a retail transaction. OLV services include a set of tools, applications and web services (collectively "BondDesk's Tools"), which were designed and developed by BondDesk to deliver or display OLV data. As part of the service, SPSE provides: (i) Odd Lot Prices ("OLP"), also called BondMarkTM within BondDesk's Tools, which consist of single bid and offer-side evaluated prices for odd lot prices on municipal and corporate securities calculated with no commission reflected in the trade; and (ii) Odd Lot Ranges ("OLR"), also called BondScreenTM within BondDesk's Tools, a price range around each odd lot evaluated price that indicates an opinion of where retail trades may reasonably occur, calculated with no commission.

SPSE's OLP and OLR (Collectively defined as OLV data) are calculated by using, among other things, transaction and commission data provided by BondDesk, Customer Transaction Cost Data, FINRA's Trade Reported Compliance Engine ("TRACE") data, Municipal Securities Rule Making Board ("MSRB") data, and other data available to SPSE. OLV data is available through BondWorks, BondDesk's fixed income wealth management trading platform, BondDesk's and S&P Capital IQ's end-of-day-files.

Other Products and Services

SPSE or S&P Capital IQ also provides other products and services, including:

- (i) market data;
- (ii) municipal securities information to be used as performance measurement tools and for price measurement; and
- (iii) yield curves.

These other services may be bundled with its advisory services and delivered through one agreement to the client.

D. Wrap Fee Programs

SPSE does not offer or participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2013, SPSE does not manage or advise client assets, and does not have assets under management.

ITEM 5

FEES AND COMPENSATION

I. Evaluated Prices, Model Valuation Derivate Valuations and Risk-to-Price Services

A. *Types of Fees.* SPSE generally charges activity based or “usage” fees for its evaluated prices, model valuations, derivative valuations and other valuations. Usage fees (which may include flat fees) are based on several factors, including, par value of an investment, the number of a client’s users, or the number of securities or instruments priced at the request of a client. SPSE generally charges a set fee for its Risk-to-Price service. Clients may choose to purchase services on a “flat fee” basis. SPSE’s fees for evaluated prices, model valuations and derivatives typically are based on several factors, including the volume and type of securities to be priced (i.e. per item basis) the frequency with which a client seeks prices (i.e. daily, weekly, monthly, etc.), the timing of delivery (e.g. end of day pricing for evaluated prices), the purpose for which a client is taking the service (e.g. research or pricing a portfolio), and the manner in which the service is delivered or made available to the client, as well as whether SPSE’s pricing services are bundled with SPSE’s other services, or services provided by an affiliate of SPSE. Valuation of derivatives may also take into consideration the complexity involved with valuing an instrument. SPSE reserves the right to negotiate fees with clients.

SPSE’s Risk-to-Price clients generally enter into a subscription agreement for a set fee and time period. SPSE’s clients generally enter into a master subscription agreement that covers all selected S&P Capital IQ products and services. Clients generally enter into a separate service attachment to the master subscription agreement with SPSE for SPSE’s advisory services. The service attachment may include an addendum for services provided by Third Party Sources. Certain derivative valuation clients generally enter into a subscription agreement with SPSE for a set time period.

SPSE may offer volume discounts along with other discounts to clients. SPSE may enter into agreements with entities that serve as redistributors of SPSE’s services, and certain types of redistributors (e.g. fund administrators) pay fees based on the usage of SPSE’s services by their own clients (users).

B. *Payment Method.* SPSE’s clients that enter into an agreement for SPSE’s evaluated pricing services, derivative valuations, model valuations and OLV data or OLV services are invoiced monthly in arrears for “usage” fees or are invoiced on a quarterly basis at the beginning of each quarter, for subscription based services. SPSE’s Risk-to-Price clients who enter into a subscription agreement are billed on a quarterly basis at the beginning of each quarter. SPSE invoices clients or a designated third party and generally request that clients to pay their invoice within 30 days after receipt of an invoice.

C. *Cost and Expenses.* SPSE reserves the right to charge a client an account set up fee at the time it agrees to provide its services to a client. Other than as described above, SPSE does not charge and clients do not incur any other types of fees or expenses for purchasing SPSE’s services.

D. *Refunds.* SPSE’s clients who enter into a subscription agreement generally agree to pay SPSE’s fees on a quarterly basis. Should any agreement terminate prior to the end of the term outlined in the agreement and in advance of the client’s receipt of SPSE’s full services through the end of a quarter, SPSE will refund any remaining fees (with the exception of certain setup fees or minimum fees after the

service has commenced) on a *pro-rata* basis and in accordance with the terms of the client's agreement with SPSE.

E. Sales Compensation. SPSE does not receive any additional compensation in the form of sales or brokerage commissions in connection with sales of any of its pricing or evaluation services.

F. Revenue Sharing Compensation. SPSE and BondDesk have entered into a revenue sharing program whereby the party that contracts to provide OLV services to a customer pays the other party a minimum fee ("Minimum IP Fee"). The Minimum IP Fee is paid in connection with all initial contracts and renewals with customers for OLV services and for clients who enter into agreements with SPSE for the use of SPSE's OLV data. SPSE and BondDesk have also agreed to allocate revenue generated from providing OLV services. The revenue sharing consists of either the Minimum IP Fee or the allocable percentage of the contract value, whichever is greater, but will not include any transaction based compensation.

II. SPSE's Non-Advisory Services—

A. Types of Fees. SPSE also provides certain other services that may be sold to a client in addition to its advisory services. The fees and compensation paid to SPSE for these services may be based on monthly use of an item or based on the number of items purchased by a client.

B. Payment Method. The fees and compensation paid to SPSE will be paid in accordance with SPSE's agreement with the client and SPSE will bill the client monthly, quarterly, annually or other agreed upon time periods or in arrears for these services.

C. Costs and Expenses. SPSE reserves the right to charge a client an account set up fee at the time it agrees to provide its services to a client.

D. Refunds. SPSE will refund any fees to a client if the client cancels its agreement with SPSE before SPSE has finished providing its service to a client.

E. Sales Compensation. SPSE will not receive sales commissions in connection with sales of its non-advisory services.

III. Data and Prices Provided by a Third Party Sources

A. Types of Fees. SPSE provides data, pricing information and valuations from Third Party Sources and receives fees from clients for providing this service, as selected by clients. Fees paid to SPSE by clients are agreed to and may vary. Fees may be usage or subscription based fees and will be set forth in SPSE's subscription agreement with each client. Fees generally are determined based on the same factors SPSE uses in determining fees for its own prices/valuations, and may be determined based on the client's needs, delivery time and frequency as well as whether they are bundled with other services provided by SPSE or an affiliate of SPSE. SPSE has entered into agreements with Third Party Sources that provide for the sharing of revenue that SPSE receives from its clients in exchange for providing prices from Third Party Sources to SPSE's clients. Third Party Price Source is designed to meet clients' requirements for a fuller valuation and pricing offering and addresses industry requests to see multiple valuation and pricing approaches - Market Approach Pricing, Model Approach Valuation and Trade, Quotes and Data in

combination, wherever appropriate and applicable. A Third Party Source supplier may be included or eliminated at any time at SPSE's discretion. SPSE may choose one provider over another based on where there is a gap in coverage. SPSE has entered into written agreements with these Third Party Source firms and it is the Third Party Source firm's responsibility to provide this information, which is produced according to the Third Party Source firm's methodologies and not SPSE's.

B. *Payment Method.* Depending on the arrangement with the Third Party Source, SPSE has the option to bill clients. SPSE will refund any remaining fees on a *pro-rata* basis and in accordance with the terms of the client's agreement with SPSE.

C. *Costs and Expenses.* SPSE reserves the right to charge a client an account set up fee at the time it agrees to provide its services to a client. Otherwise, SPSE does not charge any additional fees for providing its services.

D. *Refunds.* Since SPSE bills clients for usage in arrears, this section is not applicable.

E. *Sales Compensation.* SPSE does not receive any other compensation in the form of sales or brokerage commissions.

IV. SPSE's Fee Schedules

SPSE delivers its evaluated prices/valuations, model valuation and Risk-to-Price services through various distribution platforms, each of which is subject to a different fee structure. Not all services are available on each platform.

SPSE's various fee schedules take into consideration the distribution platform and a number of factors such as the number and type of securities to be priced, the frequency with which the client seeks prices (e.g., daily, weekly, monthly, etc.), timing of delivery (e.g., end of day pricing), the purpose for which a client is taking the service (e.g. research or pricing of a portfolio), and the manner in which the service is delivered or made available to the client, as well as whether SPSE's pricing services are bundled with other SPSE services or services provided by an affiliate of SPSE.

All fee schedules shown in Appendix A, at the end of this document, are in U.S. dollars. Upon the request of a client, SPSE will bill in a local currency.

Some of SPSE's fees depend on whether the service is provided for Individual Use or Shared Use, as more fully described below.

- ***Individual Use*** generally involves a subscription right to one authorized user to view pricing internally and/or download pricing data to, such named authorized user's individual desktop/computing device. A client may have multiple individuals authorized for Individual Use.
- ***Shared Use*** generally involves use of pricing data by multiple parties within an organization for entity purposes. Authorized Users may download, store, copy and transfer content from the Services to a centralized, shared, or departmental device, directory, database or other repository;

provided that such device, directory, database or repository can only be accessed by other authorized users.

SPSE may also charge an annual maintenance fee, or setup fee in addition to the fees described above.

SPSE reserves the right, at its sole discretion, to negotiate, change, modify or establish a new fee structure for certain products.

SPSE's distribution platforms include delivery via S&P Capital IQ's feeds, Excel Plug-In or Valuations and Data Portal via S&P Capital IQ's Global Credit Portal (a subscription service), email and S&P Capital IQ Derivative Valuation Portal, [and](#) BondWorks, BondDesk's fixed income wealth management trading platform.

SPSE' detailed fee schedules are set forth at **Appendix A**, at the end of this document.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

SPSE does not charge performance-based fees for its advisory services.

ITEM 7

TYPES OF CLIENTS

advisory SPSE's clients are a wide range of primarily institutional clients, including:

- Investment advisers,
- Banks,
- Corporations and other business entities,
- Fund administrators and processors,
- Non-profit organizations, corporations,
- Broker-dealers,
- Clearing and custody firms,
- Pension and profit sharing plans,
- Public accounting, research and consulting firms,
- Government entities (e.g., state or municipal government entities),
- insurance companies, and
- Other pooled investment vehicles (e.g., hedge funds and private funds).

SPSE's valuation services may also be used by SPSE's clients in valuing their own end user clients' portfolios, which may include, among other things: U.S. registered investment companies (e.g., open-end mutual funds, closed end funds).

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

(1) **Evaluated Prices.** The primary pricing approach and methodology used by SPSE for evaluated pricing is a Market Approach. SPSE utilizes its own proprietary pricing models and pricing systems, mathematical tools and the experienced judgment of SPSE's pricing analysts to determine an evaluated price for an instrument based upon market information regarding that instrument or instruments with similar characteristics. SPSE compares securities with similar characteristics by classifying securities into sectors, based on key characteristics. For derivative positions, SPSE's pricing analysts use their expertise to interpret market data to value positions.

To assist it in carrying out its evaluated pricing service, SPSE purchases trade, material notice, and other reports from the Municipal Securities Rulemaking Board ("MSRB"), trade reports from FINRA's Bond Trade Dissemination Service, and market information from other commercial market data providers. SPSE may also purchase certain market data and information from an affiliate, including CUSIP data and credit ratings from S&P Ratings, an affiliate of SPSE. SPSE also obtains other market information from market participants, which may include clients, when preparing evaluated prices. If a client passes along information to SPSE that the client received from an original source, including without limitation the issuer, underwriter, obligor, project manager, bond trustees, placement agent or servicer bank relating to such instruments, SPSE may in its judgment rely on such information. If a client transmits information to SPSE verbally, or by email, fax, etc. when the information is not clearly from an original source, SPSE will review such information and will utilize it only if SPSE is able to corroborate the information. SPSE may corroborate client information by one of several means, including by contacting another market participant or by confirming that the client's information is consistent with other market information received by SPSE.

SPSE obtains most required indicative data from clients when evaluating certificates of deposit, commercial paper and syndicated bank loans. For derivative valuations, SPSE relies on clients to identify the terms of their derivative positions entered into by such clients and counterparties when evaluating these instruments.

SPSE conducts periodic credit reviews of primarily non-rated high yield municipal bonds held by any client that uses SPSE's 4:00 p.m. EST evaluated pricing for valuing its portfolio. For example, some sectors within the municipal bond asset class including healthcare, housing, industrial development and land secured are not rated by a NRSRO. For a limited number of municipal high yield securities, mostly non-rated securities or bonds for which creditworthiness has deteriorated, SPSE may use an alternative pricing approach for valuations: (i) the cash flow approach or (ii) the liquidation approach. Generally, SPSE relies on the following for its main sources of information when conducting credit reviews or preparing cash flow or liquidation value assessments: (i) financial newspapers and magazines, (ii) research materials prepared by third parties; (iii) information from ratings agencies, (iv) annual reports, prospectuses and filings made by publicly listed companies with the US Securities & Exchange Commission; (v) company press releases; and (vi) notices from The Municipal Securities Rule Making Board's EMMA system.

To assist with the evaluation process of municipal securities, SPSE also conducts a quality assessment of all municipal securities and assigns a “quality indicator” to certain municipal securities, which is assigned by a Pricing Analyst. These internal indicators are not necessarily an indication of the value of a security, and are normally used to assist in the review of the credit quality of a security. Quality indicators for new issues can be assigned based on the yield spreads to the benchmark for rated securities of similar structure coming to the market at the same time as the non-rated security in question. Pricing Analysts may adjust the quality indicator based on market activity and/or a change in the quality of the security’s credit worthiness under review.

SPSE does not undertake to collect and analyze the credit data for the entire universe of municipal non-rated bond issues it prices, and the non-rated bonds that do not receive credit reviews generally are priced based on market data and other information that SPSE receives during the course of its business or that is brought to its attention by a client, without getting the same level of evaluated pricing research services for such bonds as would bonds that are part of SPSE’s daily 4:00 evaluated prices for portfolio pricing. Generally, SPSE charges more for its daily 4:00 evaluated prices delivered for pricing purposes than for other evaluated prices because clients may not be getting the same level of evaluated pricing research services for the bonds described above. If SPSE does not believe it possess a sufficient basis to prepare an evaluated price for a security, SPSE will withdraw from pricing that security and promptly notify all affected clients. If SPSE subsequently obtains sufficient information, it may recommence preparing evaluated prices for discontinued securities.

SPSE provides its evaluated prices at different times during the day and will take a “snapshot” of its evaluated prices, depending on a client’s need as follows:

| <u>US Municipals, Swaps</u> | <u>Global Bonds (Except Americas)</u> | <u>US, Canadian and Latin American Corporate, Government & Structured Finance Bonds</u> |
|--|---|--|
| 4 pm ET snapshot | 4 am ET snapshot 5 am ET snapshot 7 am ET snapshot 9 am ET snapshot 12 pm ET snapshot 4 pm ET snapshot | 12:00 pm ET snapshot 3 pm ET snapshot 4 pm ET snapshot |

(2) **Derivative Valuations.** SPSE provides valuations on CDS and IRS using SPSE’s proprietary market-accepted models. SPSE’s proprietary models are created by a team of quantitative professionals with a combined experience of more than 20 years. The models include those such as the ISDA CDS Standard Model, Black-Sholes Model, and Hull-White Model. SPSE’s personnel from the Operations and Pricing groups are responsible for installing term sheet data in the models and working with clients on the set-up of new assets.

SPSE’s proprietary model uses the “net present value” or NPV method to value derivatives. The NPV of a derivative position generally represents a mid- market valuation. If sufficient data exists, SPSE may be able to provide bid or offer based valuations as well. SPSE utilizes data and curve methodologies according to market conventions for the type of instrument being valued. Inputs may include credit default swap data from S&P Capital IQ CDS, observable rates such as FX, volatility and option data, and

“fixing” data such as LIBOR, Euribor, etc. SPSE uses data inputs to build yield curves and calculates a zero curve, also called a discount curve, from which discount factors can be obtained, which are then used in the present value calculation of cash flows. Both LIBOR and OIS discounting methods are available within the model. Due to the complex structure, contract terms, type and nature of OTC derivatives, positions vary greatly in complexity as does the data required to value them, and accordingly, SPSE’s model provides an opinion of value.

(3) Model Valuation. The methodology used by SPSE for its model valuation services is model approach valuation. A model valuation is prepared using SPSE’s proprietary pricing model, systems and mathematical tools to offer an alternative but complementary viewpoint to the traditional market approach valuation of a security. Model valuation isolates the market’s view of credit risk inherent within a particular security, through analysis of the credit default swap market and the creation of a risk-neutral probability of default to derive a security’s valuation. In the absence of a CDS contract, an adjustment factor is utilized to provide an indication of the credit risk of a bond and generate probability of default.

(4) Risk-to-Price. SPSE also provides analyses of certain U.S. and European fixed-income securities using its proprietary R2P (risk-to-price) scoring methodology. This methodology is designed to rank the extent to which a bond’s current market value is compensating the owner for market and credit risks (as measured under the R2P methodology) and to allow users to identify bonds that potentially may be mispriced in the market.

SPSE also publishes research and related market commentary relating to securities that have received R2P scores.

(5) Odd-Lot Valuation Service. OLV data is calculated by creating a number of groups within the Odd Lot Pricing System. Pricing Analysts group bonds into market sectors using predefined criteria, predominantly terms and conditions and pricing data. Systematic subgroupings are made based on the following characteristics: Price to date, Ratings tiers, Number of days since issuance, Amount outstanding (except for non-taxable Municipals), and Dollar price.

Algorithmic calculations for odd lot spreads (means) and ranges (standard deviations) occur every business day using the Securities Industry and Financial Markets Association (“SIFMA”) U.S. Holiday Schedule. If SIFMA recommends a full day close in the U.S., the calculations do not occur, and if SPSE is open on a day that SIFMA recommends the market be closed, the mean and standard deviations from the prior business day will be rolled forward. Market data (trades and quotes) are fed into the Odd Lot Pricing System and assigned to the correct range and bond subgrouping. For each trade and quote over a 20 business day time period, the differences between the trade/quote price and the SPSE end of day round lot bid price are aggregated, and a mean and standard deviation for each subgrouping are calculated (called the “Odd Lot Mean” and “Odd Lot Standard Deviation”). Pricing Analysts have the ability until the end of the next business day to edit the system-generated means and standard deviations.

Odd Lot Means and Odd Lot Standard Deviations are calculated for two odd lot size ranges on the bid and offer sides of the market – 1-99 bonds and 100-999 bonds. Odd Lot Means and Odd Lot Standard Deviations populate odd lot bid and offer spread tables, which are used to generate an end of day OLP and OLR for each bond.

There is a one business day offset to the calculations used to generate OLP and OLR. This means that the values in the odd lot spread tables being used to calculate Odd Lot Prices and Odd Lot Ranges for the end of a business day were generated using trade and quote data for 20 business days through the prior business day and SPSE's round lot prices as of the end of the prior business day. OLP and OLR generated at the end of a business day are sent to BondDesk for display on its trading platform the next business day. BondDesk in its sole discretion may determine to exclude BondMarks and BondScreens from its trading platform due to market changes in trades and quotes during the current or prior trading day.

B. Risks Associated with SPSE's Services

The provision of evaluated prices and valuations requires SPSE to obtain market information and rely on third parties for certain information, including affiliated and non-affiliated data vendors who provide information that is used as "inputs" into the valuations process. From time to time SPSE may rely on one significant data supplier to furnish it with information that is critical to its price valuation process, and any reduction in SPSE's ability to obtain such information could impact its future ability to generate evaluated prices in a timely manner.

SPSE evaluated prices and derivative valuations maybe used by some clients to value their portfolios at the end of each business day. Clients may experience delays in receiving these valuations due to technical transmission problems, internet power outages and other unforeseen technical problems.

Evaluated prices and derivative valuations are SPSE's good faith opinion of a security's value. Evaluations may not conform to actual purchase or sales prices in the marketplace or to information available from third parties. Valuations based on different information, models, methodologies or assumptions may differ, in some cases materially, from SPSE's evaluations. Clients will be responsible for, and must use their own independent judgment on whether to use SPSE's evaluated prices and other valuations for any particular reason.

Outsourcing Arrangements

As the result of an arrangement entered into by McGraw Hill for the outsourcing of certain IT functions to Atos Solutions & Services, Inc. ("Atos"), and certain finance functions to Genpact International, Inc. ("Genpact"), which commenced in the fourth quarter of 2012, SPSE is provided certain IT services by Atos and certain finance services by Genpact.

Atos assumed IT infrastructure and support activities in the fourth quarter of 2012, and has also assumed ownership of IT service delivery. It is expected that Atos will assume increasing functions relating to McGraw Hill's IT infrastructure, including servers, networks, and data centers. Genpact assumed certain finance activities during the fourth quarter of 2012, including certain client billing and collection functions. Neither Atos nor Genpact are affiliated with SPSE or McGraw Hill.

C. Portfolio Investment Risks

SPSE does not manage client portfolios or assets and this section is not applicable to SPSE.

ITEM 9
DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SPSE's advisory business or the integrity of SPSE's management. SPSE currently has no information applicable to this Item.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SPSE is a wholly-owned subsidiary of McGraw Hill, a corporation whose shares are publicly traded on the New York Stock Exchange under the symbol “MHFT”. McGraw Hill operates through various subsidiaries and affiliates involved in , issuing credit ratings through a NRSRO, global provider of indices; research and digital analytical tools and investment advisory services for institutional investors and wealth management providers, and a provider of specialized information for the commodities and related commercial markets. As a result, SPSE’s clients may have relationships with SPSE’s affiliates beyond having a relationship with SPSE. These relationships may cause potential conflicts of interest. To mitigate any conflicts of interest, SPSE and certain affiliates have adopted policies and procedures intended to identify and mitigate conflicts of interest related to their business activities.

A. Registration as a Broker-Dealer or Registered Representative

Neither SPSE nor its management persons are registered as broker dealers or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Neither SPSE nor its management persons are registered or have an application pending to register, as futures commission merchants, commodity pool operators, commodity trading advisers, or associated persons of the foregoing entities.

C. Material Relationships

- (1) With broker-dealer, municipal securities dealer, or government securities dealer or broker.

SPSE does not have any material relationships with a broker-dealer, municipal securities dealer or government securities dealer or broker.

- (2) With investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund).

Not applicable.

- (3) With other investment adviser, financial planner or other firm.

- SPSE’s related person, Standard & Poor’s Investment Advisory Services, LLC (“**SPIAS**”), is an affiliate of SPSE and a registered investment adviser. SPSE provides R2P information and related commentary and research to SPIAS for its use in SPIAS’ portfolio advisory business. . SPIAS does not pay compensation to SPSE for the R2P information and does not consider its relationship with SPIAS to be material to its overall business operation.

- SPSE is also affiliated with the following non-US investment advisers: Standard & Poor's Information Services (Australia) Pty Ltd. (**SPIS**), which is registered with the Australian Securities and Investment Commission, Standard & Poor's Investment Advisory Services (HK) Limited ("**SPIAS HK**"), which is registered with the Hong Kong Securities Futures Commission, McGraw Hill Financial Japan KK ("**MHF Japan**"), which is registered with the Kanto Local Finance Bureau, Standard & Poor's Malaysia Sdn Bhd ("**S&P Malaysia**"), which is registered with the Securities Commission of Malaysia McGraw Hill Financial Research Europe Ltd. ("**MHFRE Europe**"), which is authorized by the United Kingdom Financial Conduct Authority and McGraw Hill Financial Singapore Pte. Limited ("**MHF Singapore**"), which is registered with the Monetary Authority of Singapore. SPSE may distribute its valuation services through these affiliates. Certain persons associated with MHFRE Europe, McGraw-Hill International U.K. Limited ("**MHIL**") and Capital IQ Information Systems (India) Pvt. Ltd ("**Cap IQ India**") may provide advice through SPSE to certain U.S. clients of SPSE. When these individuals provide advisory services, they will be deemed to be an "associated person" of SPSE as that term is defined under Section 202 (a) (17) of the Investment Advisers Act (Advisers Act), will be subject to supervision by SPSE and to SPSE's policies and procedures, including SPSE's Code of Ethics, which is more fully described at Item 11 "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading." These individuals, through MHFRE Europe, MHIL and Cap IQ India or another affiliate, will maintain all records relating to such advice provided to SPSE's clients in accordance with Rule 204-2 under the Advisers Act. SPSE, MHFRE, MHIL and Cap IQ India also share certain associated persons for their respective advisory businesses. SPSE does not believe that the sharing of certain associated persons with MHFRE Europe, MHIL or Cap IQ India creates a conflict of interest with its or its affiliate's advisory businesses.
- SPSE has a material relationship with certain non-affiliated Third-Party Sources that provide valuations or prices on securities for which SPSE does not provide such valuations. SPSE has entered into an agreement with each Third-Party Source, whereby SPSE will receive prices or valuations on securities, and apply these prices to value certain clients' portfolios (in whole or in part). SPSE has also entered into revenue sharing arrangements with these Third-Party Sources whereby SPSE will pay a portion of the fees that it receives from a client to a Third Party Source for the prices used to value a client's securities. SPSE has a relationship with the following Third-Party Sources:

 - Canadian Imperial Bank of Commerce
 - SIX Financial
- SPSE has also entered into a material relationship with BondDesk as of July 23, 2013. SPSE entered into an agreement with BondDesk to develop and sell an OLV service, a co-branded product developed to provide evaluated round lot pricing on municipal and corporate securities and a suite of tools for retail bond investors and wealth management institutions. BondDesk provides SPSE with transaction and commission data for use in the calculations of SPSE's OLV data. SPSE has also entered into revenue sharing arrangements with BondDesk whereby SPSE and BondDesk each pays a Minimum IP

Fee or the allocable percentage of SPSE's or BondDesk's contract value with its respective clients, not consisting of any transaction based revenue, whichever is greater.

(4) With futures commission merchant, commodity pool operator, or commodity trading SPSE.

Not applicable.

(5) With banking or thrift institution.

Not applicable.

(6) With accountant or accounting firm.

Not applicable.

(7) With lawyer or law firm.

Not applicable.

(8) With insurance company or agency.

Not applicable.

(9) With pension consultant.

Not applicable.

(10) With real estate broker or dealer.

Not applicable.

(11) With sponsor or syndicator of limited partnerships.

Not applicable.

(12) Other: NRSRO

SPSE is affiliated with Standard & Poor's Ratings Services, a NRSRO. SPSE uses certain information from S&P Ratings when it determines evaluated prices and Risk-to-Price service. SPSE does not compensate S&P Ratings for its rating information when it is used in SPSE's business. SPSE redistributes S&P Ratings' ratings information to clients and receives compensation for redistributing the ratings information. The relationship SPSE has with S&P Ratings does not create a material conflict of interest with any client of SPSE.

D. Recommendation of Other Investment Advisers

SPSE's evaluated price service and Risk-to-Price scores may be distributed by SPSE's advisory affiliates in certain countries as follows: in Hong Kong, by SPIAS HK, in Singapore, by MHF Singapore, in London, by MHFRE Europe, in Australia, by SPIS, and in Malaysia, by S&P Malaysia. Two of SPSE's directors also serve as Directors of SPIAS HK and one director also serves as a director of MHFRE Europe.

E. Registration with Foreign Financial Regulatory Authorities

In addition to being registered with the U.S. Securities and Exchange Commission as an investment adviser, SPSE is registered with the Kanto Local Finance Bureau in Japan as a non-discretionary investment adviser. SPSE also relies on a class order exemption issued by the Australian Securities and Investments Commission (ASIC) and is authorized to provide its pricing service to only wholesale clients in Australia.

ITEM 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Description of Code of Ethics

SPSE has adopted a Code of Ethics (the “**Code**”), pursuant to Rule 204A-1 under the Advisers Act, for the purposes of setting the standard of ethical and professional business conduct that SPSE requires of its employees, requiring employees to comply with applicable federal securities laws and regulations, and setting forth provisions regarding personal securities transactions by employees.

The Code contains policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary obligations that SPSE and each of its employees owes to each advisory client. The terms of the Code requires, among other things, that SPSE’s employees put a client’s interest first and prohibits employees from using any information obtained during the course of their employment for personal gain or in a manner that would be harmful to the interest of any client. The Code also requires employees to maintain information about clients in strict confidence and prohibits employees from using any confidential or proprietary information for personal gain, or passing on such information to anyone who does not have a need to know such information. All of these policies and procedures are designed to prevent, among other things, any improper or abusive conduct when potential conflicts of interest may exist with respect to a client, as well as the misuse of material non-public information and insider trading by any employee of SPSE.

The Code is made available to all employees, and each employee must affirm on an annual basis that he or she has received and followed the Code and any amendments thereto.

SPSE will provide a copy of the Code to any client or prospective client upon request.

SPSE has also adopted a Confidential and Proprietary Information Policy and Guidelines relating to the preservation of confidential and proprietary information that requires all employees to comply with applicable laws and regulations regarding the use of confidential or proprietary information and to avoid situations that may create an appearance of impropriety.

B. Participation or Interest in Client Transactions

If certain employees participate in the evaluated pricing decision of a particular security, and such employees or their immediate family members have a material financial interest in such securities, a conflict of interest may arise. Accordingly, SPSE has prohibited such employees (and their immediate family members) from trading in such securities.

C. Personal Trading

SPSE has also adopted a Securities Disclosure Policy (SDP), which requires SPSE’s employees to pre-clear most trades, report these transactions on a periodic basis and maintain their personal security accounts (as well as those of “immediate family” members) at certain designated brokerage firms, from which it will receive real time feeds of employees (and immediate family members) trades for

comparison against trades that were pre-cleared by the employee and immediate family members. The SDP's blackout periods, pre-clearance procedures and periodic reporting of transactions is designed to monitor transactions in employees' personal securities accounts and prevent conflicts of interest that may arise between employees' personal securities transactions and the SPSE's evaluated pricing service and Risk to Price service.

An employee's Securities Classification Profile level will determine if an employee (including an immediate family member) is prohibited from trading in certain securities and will also determine which Restricted List an employee must follow before submitting a trade pre-clearance request. All employees are required to pre-clear the majority of trades. Pre-clearance is only valid from the receipt of approval until the end of that same trading day in the principal market for that security.

SPSE believes that the adoption of the Code of Ethics and SDP will provide for strong internal controls and will mitigate any risks that an employee or covered person (and immediate family members) will trade in a security in contravention of SPSE's aforementioned policies or when certain employees or covered persons are in possession of confidential and/or price sensitive information as a result of their involvement in determining the price of a security.

D. Concurrent Trading Activity

Under SPSE's Code and employee trading policy, employees are generally subject to restricted lists and black-out periods surrounding activity occurring in SPSE's business unit and therefore, certain employees and their immediate family members will be prohibited from trading in securities that are subject to this same business unit activity.

ITEM 12

BROKERAGE PRACTICES

As an investment adviser that prepares securities valuations and does not manage client funds or recommend securities to clients, SPSE does not place trades in the market. Accordingly, it does not direct its clients' brokerage commissions.

Soft Dollars and Other Commission Sharing Arrangements

SPSE provides valuations to clients that may enter into soft-dollar or other commission sharing arrangements with broker-dealers and such arrangements may benefit SPSE and/or its affiliates. For any client that has entered into an agreement with SPSE for its valuation services, SPSE or one of its affiliates may recommend a broker-dealer to the client to use as a means to compensate SPSE through a soft dollar or other commission sharing arrangement.

The use by SPSE's clients of soft dollar or other commission sharing arrangements (the "arrangements") allows the decoupling of execution and research costs. SPSE's clients and the broker-dealers they select are responsible for conducting such arrangements in accordance with applicable laws, rules and regulations. Under such arrangements, SPSE's clients may instruct the broker-dealer to pay SPSE or an affiliate a specified dollar amount either from a pool of commissions or otherwise pay for SPSE's services provided to the client which the client and broker-dealer believe to be eligible for the safe harbor under Section 28(e).

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" that permits discretionary investment advisers to enter into soft dollar arrangements if the investment adviser determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided. Soft dollar and commission sharing arrangements may be subject to different legal requirements in different jurisdictions.

ITEM 13
REVIEW OF ACCOUNTS

Not applicable to SPSE's business.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Compensation by Non-Clients

SPSE collects fees from clients in connection with the transmittal to clients by SPSE of Third-Party Sources prices and data, which clients have elected to receive. As a general matter, pursuant to fee sharing arrangements with certain Third Party Sources, SPSE retains a portion of such fees and remits a portion of the fees to such Third Party Sources.

B. Compensation for Client Referrals

SPSE or an affiliate will compensate salespersons employed by SPSE for selling its advisory services to clients. At the present time, SPSE does not compensate any unaffiliated third parties for client referrals. SPSE has also entered into an agreement with Standard & Poor's Financial Services LLC ("S&PFS"), an affiliate, and will compensate S&PFS' sales persons who sell SPSE's products and services.

ITEM 15
CUSTODY

Not applicable. SPSE does not take custody of any client assets/funds.

ITEM 16
INVESTMENT DISCRETION

SPSE does not have discretion over any client assets/funds. SPSE does not provide advisory services on a non-discretionary basis to any client.

ITEM 17
VOTING CLIENT SECURITIES

SPSE does not have investment discretion over client accounts or assets and does not vote proxies.

ITEM 18
FINANCIAL INFORMATION

A. Prepayment of Fees

SPSE does not require prepayment of fees of more than \$1,200, six months or more in advance. This section is not applicable to SPSE, and it is not required to file an audited balance sheet with its Form ADV.

B. Impairment of Contractual Commitments

Not applicable to SPSE's business.

C. Bankruptcy Petitions

SPSE has not been subject to bankruptcy proceedings within the last 10 years.

APPENDIX A SPSE's Fee Schedules

All fees are quoted in U.S. Dollars

Product: Market Approach Valuations (NAV) for Managed Funds for Shared Use**
(Pricing Feeds for Funds for use by '40 Act Funds' NAV calculation, UCITS, Mutual Funds, Hedge Funds, etc.)

Fee per valuation per day based on security type

| SPSE Security Groupings | Rates per Security per Pricing |
|--|--------------------------------|
| SPSE Evaluations for Global securities including: Treasury's, Agencies, Non-Linked Certificates of Deposit, Governments, Money Market, MBS | \$0.35 |
| SPSE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper | \$0.55 |
| SPSE Evaluations for Global securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, TBAs | \$0.55 |
| SPSE Evaluations for Global securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters, High Yield Corporate Bonds, Covered Bonds | \$1.00 |
| SPSE Evaluations for complex securities including for: CDOs/CLOs | \$2.50 |
| Unaffiliated 3rd Party Pricing by CIBC for Canadian Bonds | \$0.35 |

Pricing requests in addition to or outside of the schedule set forth herein will be invoiced at a rate of \$2 per security per evaluation.

Accounts subject to monthly minimum charge of \$2,500
Volume or frequency discounts may apply

Product: Loan Market Approach Valuation Fees for Shared Use**

| <u>Range per evaluation cycle</u> | <u>Per security fee for daily valuations</u> | <u>Per security fee for weekly valuations</u> | <u>Per security fee for monthly valuations</u> |
|---------------------------------------|--|---|--|
| Loan # 1-25 | \$4.00 | \$8.00 | \$16.00 |
| Loan # 26-50 | \$2.00 | \$6.00 | \$14.00 |
| Loan # 51-100 | \$1.00 | \$5.00 | \$12.00 |
| Loan # 101-200 | \$0.75 | \$4.00 | \$10.00 |
| Loan # 201-300 | \$0.50 | \$3.00 | \$6.00 |
| Loan # 301-1000 | \$0.35 | \$1.50 | \$3.00 |
| >1000 | \$0.25 | \$0.75 | \$1.50 |

Accounts subject to monthly minimum charge of \$2,500

Volume or frequency discounts may apply

Universe fees are available upon request

Product: Derivative Valuations

Derivative Valuations for Security IRS & CDS (Includes transparency reports)

| Base Price – Daily Pricing | Rates - Daily Freq - First 250 per pricing cycle | Rates - Daily Freq- Next 250 per pricing cycle | Rates - Daily Freq - Next 500 per pricing cycle | Rates - Daily Freq - Over 1,000 per pricing cycle |
|----------------------------|--|--|---|---|
| IRS | \$0.55 | \$0.49 | \$0.45 | \$0.38 |
| CDS | \$1.14 | \$1.02 | \$0.93 | \$0.80 |

| Base Price – Weekly Pricing | Rates - Weekly Freq - First 250 per pricing cycle | Rates - Weekly Freq - Next 250 per pricing cycle | Rates - Weekly Freq - Next 500 per pricing cycle | Rates - Weekly Freq - Over 1,000 per pricing cycle |
|-----------------------------|---|--|--|--|
| IRS | \$2.75 | \$2.48 | \$2.26 | \$1.93 |
| CDS | \$5.00 | \$4.50 | \$4.10 | \$3.50 |

| Base Price – Monthly Pricing | Rates - Monthly Freq - First 250 per pricing cycle | Rates - Monthly Freq- Next 250 per pricing cycle | Rates - Monthly Freq - Next 500 per pricing cycle | Rates - Monthly Freq - Over 1,000 per pricing cycle |
|------------------------------|--|--|---|---|
| IRS | \$9.00 | \$8.10 | \$7.38 | \$6.30 |
| CDS | \$17.00 | \$15.30 | \$13.94 | \$11.90 |

Deep dive discrepancy reporting may be available upon request for an additional fee.

Accounts subject to monthly minimum charge of \$2,500

Volume or frequency discounts may apply

Product: Market Approach Valuations for Municipal Derivatives & TOBs for Shared Use**

| <u>Range per evaluation cycle</u> | <u>Per security fee for daily valuations*</u> | <u>Per security fee for weekly valuations*</u> | <u>Per security fee for monthly valuations*</u> |
|---|---|--|---|
| 1-500 | \$1.00 | \$2.00 | \$4.00 |
| 501-1000 | \$0.90 | \$1.90 | \$3.90 |
| 1001-1500 | \$0.80 | \$1.80 | \$3.80 |
| 1501-2000 | \$0.70 | \$1.70 | \$3.70 |
| 2001-2500 | \$0.60 | \$1.60 | \$3.60 |
| 2501-3000 | \$0.50 | \$1.50 | \$3.50 |
| >3000 | Negotiable | Negotiable | Negotiable |

*Each security is subject to a \$110 set up fee

Accounts subject to monthly minimum charge of \$2,500
Volume or frequency discounts may apply

Market Approach Valuations for Derivatives through SIX Financial for Shared Use**

| <u>Range per evaluation cycle</u> | <u>Per security fee for daily valuations*</u> | <u>Per security fee for weekly valuations*</u> | <u>Per security fee for monthly valuations*</u> |
|---|---|--|---|
| 1-500 | \$1.00 | \$2.00 | \$4.00 |
| 501-1000 | \$0.90 | \$1.90 | \$3.90 |
| 1001-1500 | \$0.80 | \$1.80 | \$3.80 |
| 1501-2000 | \$0.70 | \$1.70 | \$3.70 |
| 2001-2500 | \$0.60 | \$1.60 | \$3.60 |
| 2501-3000 | \$0.50 | \$1.50 | \$3.50 |
| >3000 | Negotiable | Negotiable | Negotiable |
| | | | |

*Each security is subject to a \$110 set up fee

Accounts subject to monthly minimum charge of \$2,500
Volume or frequency discounts may apply

Complex Structures Market Approach Valuations Fees for Baskets of Instruments through SIX Financial for Shared Use**

Delivery includes Value of Basket plus Value of Underlying

\$1,000 Set-up Fee per Basket

\$0.75 fee per evaluation per constituent

Account subject to monthly minimum charge of \$2,000

Or

Delivery includes Value of Basket without Value of Underlying

\$1,000 Set-up Fee per Basket

\$350/month for up to 100 underlying

\$500/month for up to 200 underlying

Volume or frequency discounts may apply

Product: End of Day Market Approach Valuations & Pricing Related Data for Shared Use**
Pricing feeds for uses such as reporting, client statements, custody, research etc.

| Territory* | Authorized Use* |
|-------------------------|---|
| Global – Base Fee | Individual Content Use with Sharing Privileges w/ Reporting and Infrastructure – Base Fee |
| Regional - 10% Discount | Individual Content Use with Sharing Privileges w/ Research & Analysis only - 20% Discount |
| Country - 15% Discount | |
| Site - 20% Discount | |

* Discounts are applied individually to the rates and are not combined. Discounts do NOT apply to Third Party SIX Financial Pricing and/or BondScreen.

| SPSE Security Groupings | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per month | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
|--|----------------------------|---------------------------|------------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| SPSE Evaluations for US, Canadian & Latin American securities including: Treasury's, Agencies, Non-Linked Certificates of Deposit, Governments, Money Market | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |
| SPSE Evaluations for US, Canadian & Latin American securities including: Mortgage Backed Securities Fixed Rate Pools (MBS) | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |
| SPSE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper | \$0.500 | \$0.375 | \$0.225 | \$0.150 | \$0.100 | \$0.065 | \$0.025 |
| SPSE Evaluations for US, Canadian & Latin American securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, TBAs | \$0.500 | \$0.375 | \$0.225 | \$0.150 | \$0.100 | \$0.065 | \$0.025 |
| SPSE Evaluations for Global (excluding Americas) securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, Treasury's, Non-Linked Certificates of Deposits, Agencies, Governments, Money Markets, TBAs | \$0.500 | \$0.375 | \$0.225 | \$0.150 | \$0.100 | \$0.065 | \$0.025 |

| | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|
| SPSE Evaluations for US, Canadian & Latin American securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters | \$0.938 | \$0.500 | \$0.275 | \$0.225 | \$0.138 | \$0.110 | \$0.085 |
| SPSE Evaluations for US, Canadian & Latin American securities including: High Yield Corporate Bonds, Covered Bonds | \$0.938 | \$0.500 | \$0.275 | \$0.225 | \$0.138 | \$0.110 | \$0.085 |
| SPSE Evaluations for Global (excluding Americas) securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters | \$0.938 | \$0.500 | \$0.275 | \$0.225 | \$0.138 | \$0.110 | \$0.085 |
| SPSE Evaluations for non US securities including: High Yield Corporate Bonds, Covered Bonds | \$0.938 | \$0.500 | \$0.275 | \$0.225 | \$0.138 | \$0.110 | \$0.085 |
| SPSE or Intex (Unaffiliated 3rd Party) MBS Pool Factors (Requires separate delivery) | \$0.125 | \$0.088 | \$0.063 | \$0.045 | \$0.025 | \$0.020 | \$0.015 |
| SPSE Evaluations for securities including: UITs | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |

| SPSE Security Groupings | Rate per CDO |
|--|--------------|
| SPSE Evaluations for complex securities including for: CDOs/CLOs | \$2.500 |

| SPSE Security Groupings | Rates per unit | | | | | | |
|---|---------------------|--------------------|-----------------------|---------------------|---------------------|---------------------|----------------------|
| | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per month | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
| Unaffiliated 3rd Party Pricing by CIBC for Canadian Bonds | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |

| SPSE Security Groupings | Rates per unit | | | | |
|---|----------------|---------------------|---------------------|---------------------|---------------------|
| | First 10,500 | Next 10,500 per mth | Next 21,000 per mth | Next 21,000 per mth | Over 63,000 per mth |
| Unaffiliated 3rd Party Pricing from SIX Telekurs for: Exchange Traded Securities* | \$0.200 | \$0.089 | \$0.070 | \$0.038 | \$0.025 |

***For Distribution & Use in North American, Asia/Pacific, Middle East. Distribution in Europe determined on a case-by-case basis.**

| SPSE Security Groupings | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per mth | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
|--|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| SPSE Model Valuations for Global Corporates & Governments for securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Inverse Floaters, Medium Term Notes, TBAs, High Yield Corporate Bonds, Covered Bonds, Treasury's, Agencies, Non-Linked Certificates of Deposit, Governments, and Money Market | \$0.350 | \$0.280 | \$0.170 | \$0.110 | \$0.070 | \$0.040 | \$0.018 |
| Dealer Trade Data from TRACE for US securities | \$0.080 | \$0.067 | \$0.040 | \$0.025 | \$0.015 | \$0.010 | \$0.005 |
| Dealer Quote & Trade Data from Xtrakter for Global Securities | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |

Pricing requests in addition to or outside of the schedule set forth herein will be invoiced at a rate of \$2 per security per evaluation.

Accounts subject to monthly minimum charge of \$2,000 for Financial Institutions and Investment Managers and \$1,000 for Corporations, Speciality Organisations, Retail and Private Wealth Management.

All Odd Lot Valuation pricing provided as 'Primary' usage are invoiced at 100% of fee. Pricing provided as "Secondary" usage for corporate securities (excluding Treasuries, Agencies) and/or municipal securities only are billed at 50% of fee. If client selects both primary and secondary sources, two portfolio deliveries are required

Odd-Lot Valuation Portfolio Fees

| SPSE Security Groupings | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per mth | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
|--------------------------------|----------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| BondMark (Primary)* | \$0.500 | \$0.375 | \$0.025 | \$0.150 | \$0.100 | \$0.065 | \$0.025 |
| BondScreen (Add-On)* | \$0.100 | \$0.075 | \$0.045 | \$0.030 | \$0.020 | \$0.013 | \$0.005 |
| BondScreen (Standalone)* | \$0.500 | \$0.375 | \$0.225 | \$0.150 | \$0.100 | \$0.065 | \$0.025 |

Pricing requests in addition to or outside of the schedule set forth herein will be invoiced at a rate of \$2 per security per evaluation.

***If client selects both primary and secondary sources, two portfolio deliveries are required. Odd-Lot Valuation accounts subject to monthly minimum of \$500 per account**

Volume or frequency discounts may apply
Universe fees are available upon request

Product: Valuations & Data Portal **

| Entitlement | Price/ Users 1 – 5* | 6-8 Users* | 9-10 users* | 11+ users* |
|----------------------|----------------------------|-------------------|--------------------|-------------------|
| Basic Package | \$ 5,700 | \$4,600 | \$3,500 | \$2,500 |
| Transparency Package | \$ 6,900 | \$5,500 | \$4,200 | \$3,000 |

*Fees for Exported Securities are including in section called "Evaluations Site Export for Market Approach Valuations per Security Download Fees"

Volume discounts may apply

Portal Export per Security Download Fees for Shared or Desktop Use – non Mutual Fund Use:

| Territory* | Authorized Use* |
|-------------------------|---|
| Global – Base Fee | Individual Content Use with Sharing Privileges w/ Reporting and Infrastructure – Base Fee |
| Regional - 10% Discount | Individual Content Use with Sharing Privileges w/ Research & Analysis only - 20% Discount |
| Country - 15% Discount | Individual Content Use - Desktop Use Only – 30% |
| Site - 20% Discount | |

* Discounts are applied individually to the rates and are not combined. Discounts do NOT apply to Third Party SIX Financial Pricing

| SPSE Security Groupings | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per month | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
|--|---------------------|--------------------|-----------------------|---------------------|---------------------|---------------------|----------------------|
| SPSE Evaluations for US, Canadian & Latin American securities including: Treasury's, Agencies, Non-Linked Certificates of Deposit, Governments, Money Market | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |
| SPSE Evaluations for US, Canadian & Latin American securities including: Mortgage Backed Securities Fixed Rate Pools (MBS) | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |
| SPSE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper | \$0.500 | \$0.375 | \$0.225 | \$0.150 | \$0.100 | \$0.065 | \$0.025 |
| SPSE Evaluations for US, Canadian & Latin American securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, TBAs | \$0.500 | \$0.375 | \$0.225 | \$0.150 | \$0.100 | \$0.065 | \$0.025 |
| SPSE Evaluations for Global (excluding Americas) securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, Treasury's, Non-Linked Certificates of Deposits, Agencies, Governments, Money Markets, TBAs | \$0.500 | \$0.375 | \$0.225 | \$0.150 | \$0.100 | \$0.065 | \$0.025 |
| SPSE Evaluations for US, Canadian & Latin American securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters | \$0.938 | \$0.500 | \$0.275 | \$0.225 | \$0.138 | \$0.110 | \$0.085 |
| SPSE Evaluations for US, Canadian & Latin American securities including: High Yield Corporate Bonds, Covered Bonds | \$0.938 | \$0.500 | \$0.275 | \$0.225 | \$0.138 | \$0.110 | \$0.085 |
| SPSE Global (excluding Americas) securities including: High Yield Corporate Bonds, Covered Bonds | \$0.938 | \$0.500 | \$0.275 | \$0.225 | \$0.138 | \$0.110 | \$0.085 |
| SPSE Evaluations for Global (excluding Americas) securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters | \$0.938 | \$0.500 | \$0.275 | \$0.225 | \$0.138 | \$0.110 | \$0.085 |
| S&P Capital IQ Quotes | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |

| SPSE Security Groupings | Rate per CDO |
|--|--------------|
| SPSE Evaluations for complex securities including for: CDOs/CLOs | \$2.500 |

| SPSE Security Groupings | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per mth | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
|---|------------------------|-----------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| SPSE Model Valuations for Global Corporates & Governments for securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Inverse Floaters, Medium Term Notes, TBAs, High Yield Corporate Bonds, Covered Bonds, Treasuries, Agencies, Non-Linked Certificates of Deposit, Governments, and Money Market | \$0.350 | \$0.280 | \$0.170 | \$0.110 | \$0.070 | \$0.040 | \$0.018 |
| S&P Capital IQ Quote | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |

| SPSE Security Groupings | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per mth | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
|---|------------------------|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|
| Dealer Trade Data from TRACE for US securities | \$0.080 | \$0.067 | \$0.040 | \$0.025 | \$0.015 | \$0.010 | \$0.005 |
| Dealer Quote & Trade Data from Xtrakter for Global Securities | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |
| Tullet Prebon Government Bond Quotes | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |
| JSDA Quote | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |

Volume discounts may apply

Portal Export per Security Download Fees for Shared or Desktop Use – Mutual Fund Use:
(Includes 40 Act Funds, Mutual Funds, UCITs, Hedge Funds)

| SPSE Security Groupings | Rates per Security per Pricing |
|--|---|
| SPSE Evaluations for Global securities including: Treasury's, Agencies, Non-Linked Certificates of Deposit, Governments, Money Market, MBS | \$0.35 |
| SPSE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper | \$0.55 |
| SPSE Evaluations for Global securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, TBAs | \$0.55 |
| SPSE Evaluations for Global securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters, High Yield Corporate Bonds, Covered Bonds | \$1.00 |
| SPSE Evaluations for complex securities including for: CDOs/CLOs | \$2.50 |

Volume discounts may apply

| SPSE Security Groupings | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per mth | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
|--|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| SPSE Model Valuations for Global Corporates & Governments for securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Inverse Floaters, Medium Term Notes, TBAs, High Yield Corporate Bonds, Covered Bonds, Treasuries, Agencies, Non-Linked Certificates of Deposit, Governments, and Money Market | \$0.350 | \$0.280 | \$0.170 | \$0.110 | \$0.070 | \$0.040 | \$0.018 |
| S&P Capital IQ Quote | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |

| SPSE Security Groupings | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per mth | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
|---|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| Dealer Trade Data from TRACE for US securities | \$0.080 | \$0.067 | \$0.040 | \$0.025 | \$0.015 | \$0.010 | \$0.005 |
| Dealer Quote & Trade Data from Xtrakter for Global Securities | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |
| Tullet Prebon Government Bond Quotes | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |
| JSDA Quote | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |

Volume discounts may apply

Product: Model & Market Approach Valuations via Excel Plug-in for Individual Desktop use ONLY **

End of Day Market Approach Valuations, Model Valuation (including Dealer Related Data)

Flat rate of \$15,000 per year for the first 5,000 corporate and government securities in a month.

Each unit over 5,000 is billed at the following rate based on the specific mnemonic group.

| SPSE Security Groupings | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per mth | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
|--|------------------------------|--------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| Market Approach Evaluation for securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Inverse Floaters, Medium Term Notes, TBAs, High Yield Corporate Bonds, Covered Bonds, Treasuries, Agencies, Non-Linked Certificates of Deposit, Governments, and Money Markets | Included in flat annual rate | \$0.210 | \$0.013 | \$0.084 | \$0.056 | \$0.036 | \$0.014 |
| Model Valuation | Included in flat annual rate | \$0.160 | \$0.095 | \$0.063 | \$0.042 | \$0.027 | \$0.010 |
| S&P Capital IQ Quote | Included in flat annual rate | \$0.100 | \$0.070 | \$0.050 | \$0.035 | \$0.020 | \$0.010 |

| | | | | | | | |
|--|------------------------------|---------|---------|---------|---------|---------|---------|
| Tullet Prebon Government Bond Quote | Included in flat annual rate | \$0.100 | \$0.070 | \$0.050 | \$0.035 | \$0.020 | \$0.010 |
| Dealer Trade Data from TRACE for US securities | Included in flat annual rate | \$0.038 | \$0.023 | \$0.015 | \$0.010 | \$0.003 | \$0.001 |
| Dealer Trade & Quote Data from Xtrakter | Included in flat annual rate | \$0.100 | \$0.070 | \$0.050 | \$0.035 | \$0.020 | \$0.010 |

End of Day Market Approach Evaluation Mnemonics for additional asset types - Not included in the \$15,000 flat annual fee.

Usage will be billed according to monthly volume.

| SPSE Security Groupings | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per mth | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
|--|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| SPSE Evaluations for US, Canadian & Latin American securities including: Mortgage Backed Securities Fixed Rate Pools (MBS) | \$0.140 | \$0.100 | \$0.070 | \$0.050 | \$0.035 | \$0.020 | \$0.010 |
| SPSE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper | \$0.280 | \$0.210 | \$0.126 | \$0.084 | \$0.056 | \$0.036 | \$0.014 |
| SPSE Evaluations for US, Canadian & Latin American securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters | \$0.525 | \$0.280 | \$0.154 | \$0.126 | \$0.077 | \$0.062 | \$0.048 |

| SPSE Security Groupings | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per mth | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
|--|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| SPSE Evaluations for Global (excluding Americas) securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters | \$0.525 | \$0.280 | \$0.154 | \$0.126 | \$0.077 | \$0.062 | \$0.048 |
| SPSE Evaluations for securities including: UITs | \$0.140 | \$0.100 | \$0.070 | \$0.050 | \$0.035 | \$0.020 | \$0.010 |
| Unaffiliated 3rd Party Pricing by CIBC for Canadian Bonds | \$0.140 | \$0.100 | \$0.070 | \$0.050 | \$0.035 | \$0.020 | \$0.010 |

| SPSE Security Groupings | Rate per unit | | | | |
|---|----------------------|---------------------|---------------------|---------------------|---------------------|
| SPSE Evaluations for Global complex securities including for: CDOs/CLOs | \$2.500 | | | | |
| Unaffiliated 3rd Party Pricing from SIX Financial for Bonds & Linked Securities including CDs, Preferreds | \$1.000 | | | | |
| | Rates per unit | | | | |
| SPSE Security Groupings | First 10,500 per mth | Next 10,500 per mth | Next 21,000 per mth | Next 21,000 per mth | Over 63,000 per mth |
| Unaffiliated 3rd Party Pricing from SIX Telekurs for: Exchange Traded Securities* | \$0.200 | \$0.089 | \$0.070 | \$0.038 | \$0.025 |

Product: Model & Market Approach Valuations via Excel Plug-in for Shared Use**

| Territory* | Authorized Use* |
|-------------------------|---|
| Global – Base Fee | Individual Content Use with Sharing Privileges w/ Reporting and Infrastructure – Base Fee |
| Regional - 10% Discount | Individual Content Use with Sharing Privileges w/ Research & Analysis only - 20% Discount |
| Country - 15% Discount | |
| Site - 20% Discount | |

* Discounts are applied individually to the rates and are not combined. Discounts do NOT apply to Third Party SIX Financial Pricing

| SPSE Security Groupings | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per month | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
|--|---------------------|--------------------|-----------------------|---------------------|---------------------|---------------------|----------------------|
| SPSE Evaluations for US, Canadian & Latin American securities including: Treasury's, Agencies, Non-Linked Certificates of Deposit, Governments, Money Market | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |
| SPSE Evaluations for US, Canadian & Latin American securities including: Mortgage Backed Securities Fixed Rate Pools (MBS) | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |
| SPSE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper | \$0.500 | \$0.375 | \$0.225 | \$0.150 | \$0.100 | \$0.065 | \$0.025 |
| SPSE Evaluations for US, Canadian & Latin American securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, TBAs | \$0.500 | \$0.375 | \$0.225 | \$0.150 | \$0.100 | \$0.065 | \$0.025 |
| SPSE Evaluations for Global (excluding Americas) securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, Treasury's, Non-Linked Certificates of Deposits, Agencies, Governments, Money Markets, TBAs | \$0.500 | \$0.375 | \$0.225 | \$0.150 | \$0.100 | \$0.065 | \$0.025 |

| | | | | | | | |
|--|--------------|---------|---------|---------|---------|---------|---------|
| SPSE Evaluations for US, Canadian & Latin American securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters | \$0.938 | \$0.500 | \$0.275 | \$0.225 | \$0.138 | \$0.110 | \$0.085 |
| SPSE Evaluations for US, Canadian & Latin American securities including: High Yield Corporate Bonds, Covered Bonds | \$0.938 | \$0.500 | \$0.275 | \$0.225 | \$0.138 | \$0.110 | \$0.085 |
| SPSE Evaluations for Global (excluding Americas) securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters | \$0.938 | \$0.500 | \$0.275 | \$0.225 | \$0.138 | \$0.110 | \$0.085 |
| SPSE Global (excluding Americas) securities including: High Yield Corporate Bonds, Covered Bonds | \$0.938 | \$0.500 | \$0.275 | \$0.225 | \$0.138 | \$0.110 | \$0.085 |
| S&P Capital IQ Quote | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |
| SPSE Security Groupings | Rate per CDO | | | | | | |
| SPSE Evaluations for complex securities including for: CDOs/CLOs | \$2.500 | | | | | | |

| SPSE Security Groupings | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per mth | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
|--|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| SPSE Model Valuations for Global Corporates & Governments for securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Inverse Floaters, Medium Term Notes, TBAs, High Yield Corporate Bonds, Covered Bonds, Treasury's, Agencies, Non-Linked Certificates of Deposit, Governments, and Money Market | \$0.350 | \$0.280 | \$0.170 | \$0.110 | \$0.070 | \$0.040 | \$0.018 |

| SPSE Security Groupings | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per mth | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
|--|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| Dealer Trade TRACE Data for US securities | \$0.080 | \$0.067 | \$0.040 | \$0.025 | \$0.015 | \$0.010 | \$0.005 |
| Dealer Quote & Trade Data from Xtrakter Data for Global Securities | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |
| Tullett Prebon Government Bond Quote | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |

Accounts subject to monthly minimum charge of \$2,000 for Financial Institutions and Investment Managers and \$1,000 for Corporations, Speciality Organisations, Retail and Private Wealth Management.

Volume discounts may apply

Excel Plug-in per Security Download Fees for Shared or Desktop Use - Mutual Fund Use: (includes 40 Act Funds, Mutual Funds, UCITs, Hedge Funds)

| SPSE Security Groupings | Rates per Security per Pricing |
|--|---------------------------------------|
| SPSE Evaluations for Global securities including: Treasury's, Agencies, Non-Linked Certificates of Deposit, Governments, Money Market, MBS | \$0.35 |
| SPSE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper | \$0.55 |
| SPSE Evaluations for Global securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, TBAs | \$0.55 |
| SPSE Evaluations for Global securities including: Adjustable Rate Mortgage Pools (ARMs), DUS, Collateralized Mortgage Obligation (CMOs), Asset Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Residential Mortgage Backed Securities (RMBS), Inverse Floaters, High Yield Corporate Bonds, Covered Bonds | \$1.00 |
| SPSE Evaluations for complex securities including for: CDOs/CLOs | \$2.50 |

| SPSE Security Groupings | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per mth | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
|--|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| SPSE Model Valuations for Global Corporates & Governments for securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Inverse Floaters, Medium Term Notes, TBAs, High Yield Corporate Bonds, Covered Bonds, Treasury's, Agencies, Non-Linked Certificates of Deposit, Governments, and Money Market | \$0.350 | \$0.280 | \$0.170 | \$0.110 | \$0.070 | \$0.040 | \$0.018 |
| S&P Capital IQ Quote | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |

| SPSE Security Groupings | First 5,000 per mth | Next 5,000 per mth | Next 10,000 per mth | Next 25,000 per mth | Next 50,000 per mth | Next 75,000 per mth | Over 170,000 per mth |
|--|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| Dealer Trade TRACE Data for US securities | \$0.080 | \$0.067 | \$0.040 | \$0.025 | \$0.015 | \$0.010 | \$0.005 |
| Dealer Quote & Trade Data from Xtrakter Data for Global Securities | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |
| Tullett Prebon Government Bond Quote | \$0.250 | \$0.190 | \$0.125 | \$0.095 | \$0.063 | \$0.035 | \$0.019 |

Accounts subject to monthly minimum charge of \$2,500

Volume discounts may apply

Product: S&P Municipal Bond Indices Fees

Fee: # of Workstations (Seats)

| | <u>Monthly Price</u> |
|-------|----------------------|
| 1 | \$ 4,000 |
| 2-3 | \$ 5,000 |
| 4-5 | \$ 6,000 |
| 6-10 | \$ 8,000 |
| 11-15 | \$10,000 |

For Daily Bond Market Approach Valuations:

Add \$ 3,000 monthly

For Weekly Bond Market Approach Valuations

Add \$ 1,750 monthly

Bond files with description data and monthly Market Approach Valuations: Included w Workstation Fees

Non-Custom Index Manager users (without redistribution rights):

Monthly Price

Statistics-only file, per CIM-generated custom report: \$ 500
 Bond files with descriptive data and monthly prices: \$ 4,000

For Daily Bond Market Approach Valuations: Add \$ 3,000 monthly
 For Weekly Bond Market Approach Valuations: Add \$ 1,750 monthly

Product: Municipal Yield Curve Fees
Fee: \$150/mth for Generic Scales
 \$2,000/mth for Sector Scales

Product: Municipal Yield Curves via Thomson Reuters Desktop
Fee: \$115/mth for Generic Scales per terminal per site
 \$57,500 per annum for global enterprise site license

Product: Municipal Portfolio Report Fees
Fee: \$65 per report for the first 25 reports per month
 \$35 per report for the next 50 reports per month
 \$25 per report for any reports over 75 reports per month

A 10% surcharge per quarter for any quarter with fewer than 1,000 portfolio reports

Note: This service is no longer being offered to new clients.

Product: Municipal Bond Market Approach Valuations & Yield Curves Fees via Bloomberg Desktop
Fee:

a. Municipal Yield Curves

| DATA | FEE |
|-------------------------------|--|
| Municipal Yield Curves | Terminals 1-2 \$100/month per ID |
| | Terminals 3-6 \$75/month per ID |
| | Terminals 7+ \$50/month per ID |
| | Number of Terminals _____ |
| | State/Province Enterprise Fee \$15,000/yr. (for a single state or province, e.g. NY, CA, Ontario, etc.) |
| | Country Enterprise Fee \$30,000/yr. (for a single country, e.g. US, UK, etc.) |
| | Global Enterprise Fee \$50,000/yr. |

b. Municipal Market Approach Valuations

| DATA | FEE |
|---|---|
| Municipal Evaluations - Level 1 Access- Look-Up (For viewing on Bloomberg screen, copying and printing; downloading of the Data off the Bloomberg desktop is expressly prohibited.) | Terminals 1-5 \$250/month per ID Terminals 6-15 \$150/month per ID Terminals 16-25 \$100/month per ID Number of Terminals _____ State/Province Enterprise Fee \$55,000/yr. (for a single state or province, e.g. NY, CA, Ontario, etc.) Country Enterprise Fee \$100,000/yr. (for a single country, e.g. US, UK, etc.) Global Enterprise Fee \$150,000/yr. |
| Municipal Evaluations - Level 2 Access- Portfolio (Includes Level 1 usage as specified above, plus the ability to access and analyze a portfolio on the specified Bloomberg desktop(s); downloading of the Data off the Bloomberg desktop is expressly prohibited.) | Terminals 1-5 \$500/month per ID Terminals 6-15 \$300/month per ID Terminals 16-25 \$150/month per ID Number of Terminals _____ State/Province Enterprise Fee \$110,000/yr. (for a single state or province, e.g. NY, CA, Ontario, etc.) Country Enterprise Fee \$200,000/yr. (for a single country, e.g. US, UK, etc.) Global Enterprise Fee \$300,000/yr. |

Product: Risk to Price
Global Credit Portal

1

| Desktop Use for Large Functional | Fee per annum |
|----------------------------------|----------------|
| First 10 IDs | \$75,000 |
| Subsequent IDs | \$6,000 per ID |

| Desktop Use for Small Functional | Fee per annum |
|----------------------------------|----------------|
| First 5 IDs | \$45,000 |
| Subsequent IDs | \$6,000 per ID |

Discounts may apply based on Geographic Scope, Functional Use, and

* Determination of Functional Group type is based on a Statement of Use completed by the

Risk to Price for Share Use delivered via feed or excel plug-in

| Territory | Authorized Use |
|-------------------------|---|
| Global – Base Fee | Individual Content Use with Sharing Privileges w/ Reporting and Infrastructure – Base Fee |
| Regional - 15% Discount | Individual Content Use with Sharing Privileges w/ Research & Analysis only - 15% Discount |
| Country - 35% Discount | |
| Site - 45% Discount | |

*** Discounts are applied individually to the rates and are not combined. Discounts do NOT apply to Third Party SIX Financial Pricing**

| Volume | Base Rate |
|----------------|------------------|
| 1 -1,000 | \$15,000 |
| 1,000 - 2,000 | \$25,000 |
| 2,001 - 5,000 | \$45,000 |
| 5,001 - 10,000 | \$75,000 |
| Universe | \$75,000 |

Risk to Price for Individual Desktop use ONLY via Excel Plug-in

| Packages | Price for: User 1 | Users 2-5 | Users 6 - 10 | Users 11+ |
|--------------------------|--------------------------|------------------|---------------------|------------------|
| T&Cs + Analytics Package | \$ 9,000 | \$7,200 | \$5,760 | \$4,608 |
| Analytics Package | \$ 7,500 | \$6,000 | \$4,800 | \$3,840 |

*** Cap of 2,000 securities or 500 issuers look-ups per day**

| Add-On | Price for: User 1 | Users 2-5 | Users 6 - 10 | Users 11+ |
|--------------------------------|--------------------------|------------------|---------------------|------------------|
| Ratings with T&Cs + Analytics | \$ 3,500 | \$2,800 | \$2,240 | \$1,792 |
| Ratings with Analytics Package | \$ 1,800 | \$1,440 | \$1,152 | \$922 |
| SF T&Cs with T&Cs + Analytics | \$ 3,000 | \$2,400 | \$1,920 | \$1,536 |

*** Cap of 2,000 securities or 500 issuers look-ups per day**

****This service has the ability to provide clients with data and pricing from unaffiliated third party supplemental providers designed to provide clients with a fuller coverage. It may be used to combine evaluated prices, exchange based prices, pricing related data, and market quotes etc. from multiple sources based on a hierarchy, which is applied when there is overlap in coverage. A constant array of suppliers is included and for no apparent reason they may be rearranged or eliminated. We may chose unaffiliated third parties based on those which provide coverage where there is a gap, or based on an economic incentive to our clients or ourselves. Fees for third party data are available upon request. S&P Supplemental Feeds reflect evaluations and equity pricing services of other, unaffiliated firms with which SPSE has contracted to distribute to its client base. Prices and data provided by these third-party firms are the responsibilities of those firms and not SPSE and are produced under the firms' methodologies and policies and procedures.**