

**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 March 27, 2015. 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. (December 1, 2014)
- Effective January 1, 2015, Risk-to-Price (R2P) fixed income security screening tool and related commentary was transferred from SPSE to Standard & Poor's Investment Advisory Services LLC ("SPIAS"), and affiliate, as a result of an internal reorganization. To reflect this transfer Item 4 "Advisory Business", Item 8 "Methods of Analysis, Investment Strategies and Risk of Loss", Item 5 "Fees and Compensation" and Appendix A have been updated to remove information in connection with Risk to Price Services. Item 10 "Other Financial Industry Activities and Affiliations" has been updated to reflect changes of the relationship between SPIAS and SPSE as a result of the transfer. (January 1, 2015)

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.

ITEM 3
TABLE OF CONTENTS

ITEM 1 COVER PAGE	1
ITEM 2 MATERIAL CHANGES.....	2
ITEM 3 TABLE OF CONTENTS	3
ITEM 4 ADVISORY BUSINESS.....	4
ITEM 5 FEES AND COMPENSATION	8
ITEM 6 PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT	12
ITEM 7 TYPES OF CLIENTS	13
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	14
ITEM 9 DISCIPLINARY INFORMATION	18
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	19
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	20
ITEM 12 BROKERAGE PRACTICES	23
ITEM 13 REVIEW OF ACCOUNTS	24
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION	25
ITEM 15 CUSTODY	26
ITEM 16 INVESTMENT DISCRETION	27
ITEM 17 VOTING CLIENT SECURITIES	28
ITEM 18 FINANCIAL INFORMATION.....	29
APPENDIX A - SPSE's Fee Schedules	30

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 (“S&P Ratings”) 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. and Power and Associates.

SPSE is part of S&P Capital IQ business segment and provides valuation services primarily to institutional clients. SPSE prepares evaluated prices on fixed income securities and certain derivative products, including credit default swaps (“CDS”), interest rate swaps (“IRS”) and certain derivatives on municipal securities, and model valuations of fixed income securities. SPSE also distributes prices determined by unaffiliated third parties for certain types of fixed income and equity securities and certain types of derivative products.

SPSE’s evaluated prices and model valuations are delivered via FTP, web portal download, API and third party platforms and distribution channels. Certain types of evaluated prices of derivatives may be delivered via S&P Capital IQ Derivative Valuation Portal or FTP. In general, SPSE’s evaluated prices utilize a market approach valuation or model approach valuation, as more fully described below.

B. Advisory Services

SPSE does not provide portfolio management services to clients. SPSE's advisory services are limited to providing valuations, including evaluated prices on certain fixed income securities and instruments and certain derivative products, and model valuations. Specifically, SPSE provides evaluated prices on more than 3 million fixed income securities and on certain derivative products such as CDS, IRS and certain derivatives on municipal securities. SPSE also provides model valuations on certain fixed income securities and instruments. 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.

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, derivative products 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 (SIFMA recommended) 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 various U.S. and global fixed income securities issued by municipalities, corporations, treasuries, government agencies or other entities. SPSE can provide prices on over 50 different currencies for interest rate swaps, and other fixed income security types as follows:

- 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) debentures;*
- g) forward contracts;*
- h) convertible securities;*
- i) mortgage backed securities, including fixed rate and adjustable rate pools;*

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

Some of SPSE's evaluated prices are based in part upon the use of market-accepted models. SPSE determines and publishes its opinion on the valuation of CDS, IRS and certain derivatives on municipal securities using SPSE's proprietary models and may also use other market-accepted models. The models include the ISDA CDS Standard Model or off-line models. SPSE's proprietary models are created by a team of quantitative professionals.

(2) Model Valuations. SPSE also provides valuations of certain fixed income securities and instruments using SPSE's proprietary model valuation methodology. This methodology is designed to offer an alternative risk based valuation measure of an instrument by isolating the market's view of the credit and market risk of the instrument. The assumptions and methodologies used in model valuations differ from those used by SPSE in generating SPSE's evaluated prices. Therefore the value of an instrument derived from a model valuation may differ from the value provided by SPSE when it determines the evaluated price for the same instrument.

(3) Third Party Source Prices Quotes & Data. SPSE also makes available to clients data and pricing information provided by unaffiliated third party vendors (Third Party Sources) to provide clients with fuller valuation and data coverage. SPSE's clients also may use Third Party Sources to combine valuations and market data, 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 offers clients the option to choose Third Party Sources where there is a gap in SPSE's coverage.

The information from Third Party Sources is prepared and/or created by these entities and not by SPSE. SPSE has no input into the creation of these prices and 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 Third Party Sources. Third Party Sources are solely responsible for their

own policies and procedures for compliance matters, including, but not limited to, personal trading for their employees, confidentiality and data protection.

Where SPSE does not provide evaluated prices for a certain asset class, SPSE may offer clients prices from a Third Party Source. It is up to the client to accept or decline to receive prices from a Third Party Source. With respect to prices provided by a Third Party Source, SPSE could receive a portion of the fees it charges a client for providing a Third Party Sources' prices and services.

(4) 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"). This service consists of SPSE's 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) 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, MSRB data, and other data available to SPSE. OLV data is available through BondWorks, BondDesk's fixed income wealth management trading platform, and BondDesk's and S&P Capital IQ's end-of-day-files.

(5) Other Products and Services

SPSE or S&P Capital IQ also provides other products and services that are not advisory in nature, 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 SPSE's advisory services and delivered through one agreement to the client.

C. Wrap Fee Programs

SPSE does not offer or participate in wrap fee programs.

D. Assets Under Management

As of December 31, 2014, SPSE does not manage or advise client assets, and does not have assets under management.

ITEM 5 FEES AND COMPENSATION

I. Evaluated Prices and Model Valuation Services

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

SPSE generally charges activity-based or “usage” fees for its evaluated prices and model 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. Alternatively, clients may choose to purchase services on a “flat fee” basis. SPSE’s fees for evaluated prices and model valuations typically are based on several factors, including the volume and type of securities or instruments 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. The cost of the valuation of derivative products may also take into consideration the complexity involved with valuing those instruments. SPSE reserves the right to negotiate fees with clients and it may negotiate those fees based on service customization. SPSE also reserves the right to implement price adjustments based on inflation rates such as the Consumer Price Index. Fees shown in Appendix A may not reflect these adjustments.

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 that may also include an addendum for services provided by Third Party Sources.

SPSE may offer volume and 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 receiving evaluated pricing services, model valuations and OLV data or OLV services are either: (i) invoiced monthly in arrears for “usage” fees; or (ii) invoiced on a quarterly basis at the beginning of each quarter for subscription based services. SPSE requests that clients pay their invoice within 30 days after receipt of an invoice.

C. *Cost and Expenses.* SPSE reserves the right to charge a client a minimum fee and/or set-up fee at the time it agrees to provide its services to a client. SPSE does not charge any other fees for purchasing SPSE’s services.

D. *Refunds.* As described above, subscription based fees generally are charged on a quarterly basis at the beginning of each quarter and usage fees are charged in arrears. Should any flat fee subscription

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 pre-paid fees (with the exception of a minimum fee and/or a set-up fee 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 does not include any transaction based compensation or fees paid by a BondDesk client directly to SPSE.

II. 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. Fees paid to SPSE by clients are negotiable and may vary. Fees may be based on usage or subscription 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. SPSE's clients, at their sole discretion, select Third Party Sources and SPSE does not recommend the use of any particular Third Party Source.

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 that it receives from a client on a pro-rata basis (other than a minimum fee or a set-up fees, if any) 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 a minimum fee and/or a 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. In accordance with the terms of the client's agreement with SPSE, if a client is billed other than on usage basis, upon termination of the agreement SPSE will refund any pre-paid fees that it had received from a client on a pro-rata basis based upon the date of termination (other than a minimum fee and/or set-up fees, if any).

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

III. SPSE's Fee Schedules

All fee schedules are shown in Appendix A, at the end of this document, and are presented 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 be accessed only by other authorized users.

SPSE may also charge an annual maintenance 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 data 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.

IV. 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 a minimum fee and/or set-up fee at the time it agrees to provide its services to a client.

D. Refunds. In accordance with the terms of the client's agreement with SPSE, SPSE will refund any pre-paid fees to a client on a *pro-rata* basis (other than a minimum fee and/or set-up fees, if any), if the client cancels its agreement with SPSE before SPSE has finished providing its service to a client.

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

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

SPSE's advisory 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 clients' portfolios, which may include, among other things U.S. registered investment companies (e.g., open-end mutual funds, closed end funds) and separately managed accounts.

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.

To assist it in carrying out its evaluated pricing service, SPSE may view 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 use 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. SPSE will review such information and will utilize it only if SPSE can corroborate the source of 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 valuations of derivative products, SPSE relies on clients to identify the terms of their derivative positions entered into by such clients and counterparties when evaluating these instruments. While SPSE obtains information from sources it believes to be reliable, SPSE does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives from its clients.

Notwithstanding the above, and while SPSE attempts to review the credit-worthiness of the asset classes for which it issues evaluated prices, SPSE may not be able to provide the same level of credit review for all classes of securities due to a lack of relevant information, including, the credit rating on a particular security, market information (i.e., bids/offers) and research available on a security. For certain high-yield municipal securities in certain sectors (e.g., healthcare, housing, industrial development, etc.) that do not receive a credit rating from an NRSRO, SPSE may conduct periodic credit reviews of these securities, which is limited to information that it obtains from various external sources including information from the market (i.e., bids/offers), financial newspapers and magazines, third-party research material and other publicly available information it obtains from sources such as EDGAR and the Municipal Securities Rule Making Board's Electronic Municipal Market Access System (EMMA). If SPSE determines that the creditworthiness of a non-rated security has deteriorated, SPSE may use an alternative pricing approach in valuing these securities, such as the cash flow approach or liquidation approach. The use of a credit review for a security may assist SPSE in pricing similar securities or

groups of securities that possess similar characteristics, including credit characteristics. For the securities that are not subject to a credit review, SPSE generally prices the securities based on available market data and other reliable information that SPSE receives from third parties or clients.

SPSE generally charges more for its daily 4:00 evaluated prices than for its other daily releases of evaluated prices since securities included in this time frame generally receive SPSE's full credit review. SPSE reserves the right to discontinue pricing a security if it believes it lacks sufficient information to issue an evaluated price on a security and SPSE will take steps to notify clients of its decision to cease issuing prices on a particular security. SPSE may reinstitute pricing on a security if it determines that it can obtain sufficient information to reinstitute pricing on that security.

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

<u>US Municipals, Swaps, and Syndicated Loans</u>	<u>Non-US Structured, Corporate and Sovereign Securities (Except Americas)</u>	<u>US & Latin American Corporate, Government, Structured Finance and US Money Market Securities</u>
4 pm 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

Clients may experience delays in receiving snapshots of SPSE's evaluated prices due to technical transmission problems, power outages, other unforeseen technical problems or any other circumstances beyond SPSE's control.

Some of SPSE's evaluated prices are based in part upon the use of market-accepted models. SPSE provides valuations on CDS, IRS and certain derivatives on municipal securities using SPSE's proprietary models and may also use market-accepted models. The models include the ISDA CDS Standard Model or off-line models. SPSE's proprietary models are created by a team of quantitative professionals.

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.

(2) **Model Valuation.** The methodology used by SPSE for its model valuation services is a 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. SPSE currently performs model valuation only on corporate bonds.

(3) **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").

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. 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 are 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.

The data utilized by SPSE in the pricing/valuation of instruments may contain errors introduced by third party data providers. Third party data providers do not warrant that the provision of their data will be uninterrupted, error free, timely, complete or accurate, nor do any of them make any warranties as to the results to be obtained from use of the same.

During the process of pricing/valuing an instrument data errors may occur, including but not limited to miscategorization of a segment for classifying third-party securities. The possibility also exists that certain securities could trade at price levels not contemplated by a model and certain asset classes could be subject to significant market movements in price for short periods of time which could result in sudden price distortions of an entire class of securities, resulting in losses to investors.

SPSE evaluated prices may be used by some clients to value their portfolios at certain times during the course of each business day, and to compute net asset values for mutual funds. Clients may experience delays in receiving these valuations due to technical transmission problems, internet power outages, other unforeseen technical problems, and any other circumstances beyond SPSE's control.

Evaluated prices are SPSE's good faith opinion of a security's value. Sudden changes in the market conditions may impact the price of an instrument and 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 Third Party Sources valuations for any particular reason.

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 and has material relationships with certain affiliates and third-parties, as set forth below. SPSE does not believe that its relationship with its affiliates or third parties creates a conflict of interest with any client or SPSE.

A. Material Relationships

(1) Investment Adviser Affiliates.

- Standard & Poor's Investment Advisory Services, LLC ("SPIAS"), is an affiliate of SPSE and is a registered investment adviser. SPSE provides its evaluated prices/valuations to SPIAS for its use in SPIAS' Risk-to-Price (R2P) services. SPIAS does not pay compensation to SPSE for the use of SPSE's evaluated prices/valuations and SPSE does not consider its relationship with SPIAS to be material to its overall business operation.
- SPSE is also affiliated with the following foreign investment advisers, which are not registered in the United States under the Investment Advisers Act (the "Adviser's Act"): Standard & Poor's Information Services (Australia) Pty Ltd., which is registered with the Australian Securities and Investment Commission, Standard & Poor's Investment Advisory Services (HK) Limited, which is registered with the Hong Kong Securities Futures Commission, McGraw Hill Financial Japan KK, which is registered with the Kanto Local Finance Bureau, Standard & Poor's Malaysia Sdn Bhd, which is registered with the Securities Commission of Malaysia, McGraw Hill Financial Research Europe Ltd., which is authorized by the United Kingdom Financial Conduct Authority and McGraw Hill Financial Singapore Pte. Limited, which is registered with the Monetary Authority of Singapore. SPSE may distribute its valuation services through these affiliates. Certain persons associated with, 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 Advisers Act, and will be subject to supervision of SPSE and subject 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 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 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 MHIL or Cap IQ India creates a conflict of interest with its or its affiliate's advisory businesses.

(2) Third Parties.

- SPSE has a material relationship with certain non-affiliated Third Party Sources that provide valuations or prices on securities for which SPSE may also provide such

valuations. SPSE has entered into an agreement with each Third Party Source, whereby SPSE will receive prices or valuations on securities, 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 provided by the Third Party Sources to SPSE's clients. SPSE has a relationship with the following Third-Party Sources:

- Canadian Imperial Bank of Commerce
 - SIX Financial
 - Xtrakter
 - Market Axess
 - Japanese Securities Dealers Association
- 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 add- 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. SPSE does not believe that its relationship with BondDesk creates a conflict of interest for SPSE and/or its clients.

(3) Nationally Recognized Statistical Rating Organization (NRSRO)

SPSE is affiliated with S&P Ratings, an NRSRO. SPSE uses certain information from S&P Ratings when it determines evaluated prices. SPSE does not compensate S&P Ratings for its rating information when it is used in SPSE's business. The relationship SPSE has with S&P Ratings does not create a material conflict of interest with any client of SPSE.

B. 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 the possession of 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. Personal Trading

If certain employees participate in the evaluated pricing decision of a particular security, and such employees or their immediate family members were to 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.

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 are 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.

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 or select broker dealers for client transactions.

ITEM 13
REVIEW OF ACCOUNTS

Not applicable to SPSE's business.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Compensation by Non-Clients

Please see Item 5 above for a discussion of fees received in connection with providing Third Party Sources.

B. Compensation for Client Referrals

At the present time, SPSE does not compensate any unaffiliated third parties for client referrals.

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.

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.

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

Standard & Poor's Securities Evaluations
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, Agencies, Non-Linked Certificates of Deposit, Governments, Money Market, MBS	\$0.36
SPSE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper	\$0.57
SPSE Evaluations for Global securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, TBAs	\$0.57
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, Reverse Mortgage Pool, Reverse Mortgage CMO	\$1.03
SPSE Evaluations for complex securities including for: CDOs/CLOs	\$2.58
Unaffiliated 3rd Party Pricing by CIBC for Canadian Bonds	\$0.36

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	\$4.12	\$8.24	\$16.48
Loan # 26-50	\$2.06	\$6.18	\$14.42
Loan # 51-100	\$1.03	\$5.15	\$12.36
Loan # 101-200	\$0.77	\$4.12	\$10.30
Loan # 201-300	\$0.52	\$3.09	\$6.18
Loan # 301-1000	\$0.37	\$1.55	\$3.09
>1000	\$0.26	\$0.77	\$1.55

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) for Shared Use**

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	\$0.57	\$0.51	\$0.47	\$0.40
CDS	\$1.18	\$1.05	\$.96	\$0.85

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	\$2.84	\$2.56	\$2.33	\$1.99
CDS	\$5.150	\$4.64	\$4.23	\$3.61

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	\$9.27	\$8.34	\$7.60	\$6.49
CDS	\$17.51	\$15.76	\$14.36	\$12.26

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

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	\$1.10	\$2.10	\$4.20
501-1000	\$1.00	\$2.00	\$4.10
1001-1500	\$0.90	\$1.90	\$4.00
1501-2000	\$0.80	\$1.80	\$3.90
2001-2500	\$0.70	\$1.70	\$3.80
2501-3000	\$0.60	\$1.60	\$3.70
>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 (for existing clients only)

<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 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, Agencies, Non-Linked Certificates of Deposit, Governments, Money Market	\$0.260	\$0.200	\$0.130	\$0.100	\$0.0700	\$0.040	\$0.020
SPSE Evaluations for US, Canadian & Latin American securities including: Mortgage Backed Securities Fixed Rate Pools (MBS)	\$0.260	\$0.200	\$0.130	\$0.100	\$0.0700	\$0.040	\$0.020
SPSE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper	\$0.520	\$0.390	\$0.240	\$0.160	\$0.110	\$0.070	\$0.030
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	\$0.520	\$0.390	\$0.240	\$0.160	\$0.110	\$0.070	\$0.030
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, Non-Linked Certificates of Deposits, Agencies, Governments, Money Markets, TBAs	\$0.520	\$0.390	\$0.240	\$0.160	\$0.110	\$0.070	\$0.030
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 , Reverse Mortgage Pool, Reverse Mortgage CMO	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
SPSE Evaluations for US, Canadian & Latin American securities including: High Yield Corporate Bonds, Covered Bonds	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
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	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
SPSE Evaluations for Global (excluding Americas) securities including: High Yield Corporate Bonds, Covered Bonds	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
SPSE or Intex (Unaffiliated 3rd Party) MBS Pool Factors (Requires separate delivery)	\$0.130	\$0.100	\$0.070	\$0.050	\$0.040	\$0.030	\$0.020
S&P Capital IQ Quote	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020
SPSE Evaluations for securities including: UITs	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

SPSE Security Groupings	Rate per CDO						
SPSE Evaluations for complex securities including for: CDOs/CLOs	\$2.5800						
	Rates per unit						
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
Unaffiliated 3rd Party Pricing by CIBC for Canadian Bonds	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

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, Agencies, Non-Linked Certificates of Deposit, Governments, and Money Market	\$0.370	\$0.290	\$0.180	\$0.120	\$0.080	\$0.050	\$0.020
Dealer Trade Data from TRACE for US securities	\$0.090	\$0.070	\$0.050	\$0.030	\$0.020	\$0.010	\$0.010
Dealer Quote & Trade Data from Xtrakter for Global Securities	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

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.

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)*	\$0.520	\$0.390	\$0.030	\$0.160	\$0.100	\$0.070	\$0.030
BondScreen (Add-On)	\$0.104	\$0.078	\$0.048	\$0.032	\$0.022	\$0.014	\$0.006
BondScreen (Standalone)	\$0.520	\$0.390	\$0.230	\$0.160	\$0.100	\$0.070	\$0.030

**If client selects both primary and secondary sources, two portfolio deliveries are required. Odd Lot Valuation accounts subject to monthly minimum of \$1,000 per account

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.

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	\$ 5,880	\$4,740	\$3,610	\$2,580
Transparency Package	\$ 7,110	\$5,670	\$4,330	\$3,090

*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	

*** Clients who fit in the above classifications are eligible for the above discounts. 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, Agencies, Non-Linked Certificates of Deposit, Governments, Money Market	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020
SPSE Evaluations for US, Canadian & Latin American securities including: Mortgage Backed Securities Fixed Rate Pools (MBS)	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020
SPSE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper	\$0.520	\$0.390	\$0.240	\$0.160	\$0.110	\$0.070	\$0.030
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	\$0.520	\$0.390	\$0.240	\$0.160	\$0.110	\$0.070	\$0.030
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, Non-Linked Certificates of Deposits, Agencies, Governments, Money Markets, TBAs	\$0.520	\$0.390	\$0.240	\$0.160	\$0.110	\$0.070	\$0.030
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, Reverse Mortgage Pool, Reverse Mortgage CMO	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
SPSE Evaluations for US, Canadian & Latin American securities including: High Yield Corporate Bonds, Covered Bonds	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
SPSE Global (excluding Americas) securities including: High Yield Corporate Bonds, Covered Bonds	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
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	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
S&P Capital IQ Quotes	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

SPSE Security Groupings	Rate per CDO
SPSE Evaluations for complex securities including for: CDOs/CLOs	\$2.5800

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, Agencies, Non-Linked Certificates of Deposit, Governments, and Money Market	\$0.370	\$0.290	\$0.180	\$0.120	\$0.080	\$0.050	\$0.020
Dealer Trade Data from TRACE for US securities	\$0.090	\$0.070	\$0.050	\$0.030	\$0.020	\$0.010	\$0.010
Dealer Quote & Trade Data from Xtrakter for Global Securities	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020
Tullet Prebon Government Bond Quotes	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020
JSDA Quote	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

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, Agencies, Non-Linked Certificates of Deposit, Governments, Money Market, MBS	\$0.36
SPSE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper	\$0.57
SPSE Evaluations for Global securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, TBAs	\$0.57
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, Reverse Mortgage Pool, Reverse Mortgage CMO	\$1.03
SPSE Evaluations for complex securities including for: CDOs/CLOs	\$2.58

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, Agencies, Non-Linked Certificates of Deposit, Governments, and Money Market	\$0.370	\$0.290	\$0.180	\$0.120	\$0.080	\$0.050	\$0.020
S&P Capital IQ Quote	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

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	\$0.090	\$0.070	\$0.050	\$0.030	\$0.020	\$0.010	\$0.010
Dealer Quote & Trade Data from Xtrakter for Global Securities	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020
Tullet Prebon Government Bond Quotes	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020
JSDA Quote	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

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 75,000 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, Treasury, Agencies, Non-Linked Certificates of Deposit, Governments, and Money Markets	Included in flat annual rate	\$0.112	\$0.073	\$0.056	\$0.039	\$0.022	\$0.011
Model Valuation	Included in flat annual rate	\$0.162	\$0.101	\$0.067	\$0.045	\$0.028	\$0.011
S&P Capital IQ Quote	Included in flat annual rate	\$0.112	\$0.073	\$0.056	\$0.039	\$0.022	\$0.011
Tullet Prebon Government Bond Quote	Included in flat annual rate	\$0.112	\$0.073	\$0.056	\$0.039	\$0.022	\$0.011
Dealer Trade Data from TRACE for US securities	Included in flat annual rate	\$0.039	\$0.028	\$0.017	\$0.011	\$0.006	\$0.006
Dealer Trade & Quote Data from Xtrakter	Included in flat annual rate	\$0.112	\$0.073	\$0.056	\$0.039	\$0.022	\$0.011

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)	\$0.146	\$0.112	\$0.073	\$0.056	\$0.039	\$0.022	\$0.011
SPSE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper	\$0.291	\$0.218	\$0.134	\$0.090	\$0.062	\$0.039	\$0.017
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, Reverse Mortgage Pool, Reverse Mortgage CMO	\$0.543	\$0.291	\$0.162	\$0.134	\$0.084	\$0.067	\$0.049

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	\$0.543	\$0.291	\$0.168	\$0.134	\$0.084	\$0.067	\$0.05
SPSE Evaluations for securities including: UITs	\$0.146	\$0.112	\$0.073	\$0.056	\$0.039	\$0.022	\$0.011
Unaffiliated 3rd Party Pricing by CIBC for Canadian Bonds	\$0.146	\$0.112	\$0.073	\$0.056	\$0.039	\$0.022	\$0.011

SPSE Security Groupings	Rate per unit				
SPSE Evaluations for Global complex securities including for: CDOs/CLOs	\$1.55				
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**

Excel Plug-in 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	
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, Agencies, Non-Linked Certificates of Deposit, Governments, Money Market	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020
SPSE Evaluations for US, Canadian & Latin American securities including: Mortgage Backed Securities Fixed Rate Pools (MBS)	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020
SPSE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper	\$0.520	\$0.390	\$0.240	\$0.160	\$0.110	\$0.070	\$0.030
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	\$0.520	\$0.390	\$0.240	\$0.160	\$0.110	\$0.070	\$0.030
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, Non-Linked Certificates of Deposits, Agencies, Governments, Money Markets, TBAs, Reverse Mortgage Pool, Reverse Mortgage CMO	\$0.520	\$0.390	\$0.240	\$0.160	\$0.110	\$0.070	\$0.030
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	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
SPSE Evaluations for US, Canadian & Latin American securities including: High Yield Corporate Bonds, Covered Bonds	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
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	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
SPSE Global (excluding Americas) securities including: High Yield Corporate Bonds, Covered Bonds	\$0.970	\$0.520	\$0.290	\$0.240	\$0.150	\$0.120	\$0.090
S&P Capital IQ Quote	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

SPSE Security Groupings	Rate per CDO
SPSE Evaluations for complex securities including for: CDOs/CLOs	\$2.580

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, Agencies, Non-Linked Certificates of Deposit, Governments, and Money Market	\$0.370	\$0.290	\$0.180	\$0.120	\$0.080	\$0.050	\$0.020

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	\$0.090	\$0.070	\$0.050	\$0.030	\$0.020	\$0.010	\$0.010
Dealer Quote & Trade Data from Xtrakter Data for Global Securities	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020
Tullett Prebon Government Bond Quote	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

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, Agencies, Non-Linked Certificates of Deposit, Governments, Money Market, MBS	\$0.36
SPSE Evaluations for US securities including: Municipal Bonds, Municipal Commercial Paper	\$0.57
SPSE Evaluations for Global securities including: Investment Grade Corporate Bonds, Sovereign Bonds, Convertible Bonds, Adjustable/Floating Rate Bonds or Notes, Medium Term Notes, TBAs	\$0.57
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, Reverse Mortgage Pool, Reverse Mortgage CMO	\$1.03
SPSE Evaluations for complex securities including for: CDOs/CLOs	\$2.58

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, Agencies, Non-Linked Certificates of Deposit, Governments, and Money Market	\$0.370	\$0.290	\$0.180	\$0.120	\$0.080	\$0.050	\$0.020
S&P Capital IQ Quote	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

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	\$0.090	\$0.070	\$0.050	\$0.030	\$0.020	\$0.010	\$0.010
Dealer Quote & Trade Data from Xtrakter Data for Global Securities	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020
Tullett Prebon Government Bond Quote	\$0.260	\$0.200	\$0.130	\$0.100	\$0.070	\$0.040	\$0.020

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

Volume discounts may apply

Product: Municipal Yield Curve
Fee: \$154.50/mth for Generic Scales
\$2,060/mth for Sector Scales

Product: Municipal Yield Curves via Thomson Reuters Desktop
Fee: \$118.45/mth for Generic Scales per terminal per site
\$59,225 per annum for global enterprise site license

Product: Municipal Bond Evaluations via HTD On-line
Fee: Terminals 1-5 \$260/month per ID
Terminals 6-15 \$155/month per ID
Terminals 16-25 \$103/month per ID

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

a. Municipal Yield Curves

DATA	FEE
Municipal Yield Curves	Terminals 1-2 \$103/month per ID Terminals 3-6 \$77.25/month per ID Terminals 7+ \$52/month per ID Number of Terminals _____ State/Province Enterprise Fee \$15,450/yr. (for a single state or province, e.g. NY, CA, Ontario, etc.) Country Enterprise Fee \$30,900/yr. (for a single country, e.g. US, UK, etc.) Global Enterprise Fee \$51,500/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 \$260/month per ID Terminals 6-15 \$155/month per ID Terminals 16-25 \$103/month per ID Number of Terminals _____ State/Province Enterprise Fee \$56,650/yr. (for a single state or province, e.g. NY, CA, Ontario, etc.) Country Enterprise Fee \$103,000/yr. (for a single country, e.g. US, UK, etc.) Global Enterprise Fee \$154,500/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 \$520/month per ID Terminals 6-15 \$310/month per ID Terminals 16-25 \$155/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.

**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.