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December 19, 2024

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

RE: S&P Global Inc.
Exclusion of Shareholder Proposal – John Chevedden
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

On behalf of S&P Global Inc., a New York corporation (the "**Company**"), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), we are filing this letter with respect to the shareholder proposal (the "**Proposal**") submitted by John Chevedden (the "**Proponent**") for inclusion in the proxy materials the Company intends to distribute in connection with its 2025 Annual Meeting of Shareholders (the "**2025 Proxy Materials**"). The Proposal is attached hereto as Exhibit A.

We hereby request confirmation that the Staff of the Division of Corporation Finance (the "**Staff**") will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from the 2025 Proxy Materials.

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff's online Shareholder Proposal Form. Also, in accordance with Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent as notification of the Company's intention to omit the Proposal from the 2025 Proxy Materials. This letter constitutes the Company's statement of the reasons it deems the omission of the Proposal to be proper. We have been advised by the Company as to the factual matters set forth herein.

**THE PROPOSAL**

The Proposal states:

> Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the [*sic*] each Named Executive Officer and to state that conduct or negligence - not merely misconduct - shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy.

**REASONS FOR EXCLUSION OF THE PROPOSAL**

The Company believes that the Proposal may be properly omitted from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal.

***The Proposal May Be Excluded under Rule 14a-8(i)(10) Because the Company's Policies, Practices and Procedures Compare Favorably with the Guidelines of the Proposal.***

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. According to the Securities and Exchange Commission (the "**Commission**"), the purpose of this rule is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See* Exchange Act Release No. 34-20091 (Aug. 15, 1983); Exchange Act Release No. 34-12598 (July 1976). The Commission has also stated that "substantial" implementation under the rule does not require implementation in full or exactly as presented by the proponent. *See* Exchange Act Release No. 34-40018 (May 21, 1998, n.30).

The Staff has consistently found that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices, and procedures compare favorably with the guidelines of the proposal." *See Texaco, Inc.* (1991). The Staff has permitted exclusion of a proposal under Rule 14a-8(i)(10) when a company has substantially implemented and therefore satisfied the "essential objective" of a proposal, even if the company did not take the exact action requested by the proponent, did not implement the proposal in every detail, or exercised discretion in determining how to implement the proposal. *See, e.g., Salesforce.com, Inc.* (Apr. 20, 2021); *Apple Inc.* (Oct. 16, 2020); *Wal-Mart Stores, Inc.* (Mar. 25, 2015); and *Exelon Corp.* (Feb. 26, 2010).

The Proposal is identical to the proposal submitted by the Proponent to Exxon Mobile Corporation ("**Exxon**") in connection with its 2024 Annual Meeting of Shareholders. *See Exxon Mobil Corp.* (March 20, 2024). The Staff concurred that Exxon had already substantially implemented the Proposal under Rule 14a-8(i)(10) on the basis that Exxon had established and adopted policies that extend beyond "misconduct" as the basis for potential recoupment of compensation from executive officers, as those policies would apply without regard to individual fault in the case of a restatement, and if an executive officer is found to have engaged in conduct detrimental to the Exxon's interests.

Similar to Exxon, the Company already maintains additional policies that are not based solely on named executive officer ("**NEO**") "misconduct". The Company's policies[1] provide the Company with the ability to recover compensation from the NEOs, as well as the from the broader group of executive officers, consistent with the request in the Proposal, in the case of:

- A restatement of the Company's financial statements and/or similar events that result in a restatement of adjustment of financial or non-financial performance measures used to

[1] As discussed below, these programs comprise the Company's Financial Restatement Compensation Recoupment Policy, S&P Global Pay Recovery Policy, S&P Ratings Services Pay Recovery Policy, the 2019 Stock Incentive Plan and award agreements thereunder, and the Key Executive Short-Term Incentive Compensation Plan.

calculate the amount of incentive-based compensation paid without regard to fault on the part of the executive; or

- Any act or omission, whether or not in the performance of the executive's duties to the Company, that, in the judgment of the Compensation and Leadership Development Committee (the "**CLDC**") or independent members of the Company's board of directors (the "**Board**"), has or will have a material negative impact on the business, financial condition or reputation of the Company. This is similar to Exxon's policies and provisions where unvested incentive compensation will be forfeited upon a conduct detrimental to the interests of the company, which is more stringent than the "negligence" standard referenced in the Proposal.

Thus, similar to Exxon, the Company has already substantially implemented the essential objective of the Proposal that seeks an amendment of the "Company Policy" on recoupment of incentive pay from NEOs based on a broad range of conduct because that request is already more than encompassed by the Company's existing policies and programs.

With respect to recovery of incentive-based compensation in case of a restatement, the Company currently maintains three policies that govern the recoupment and/or forfeiture of incentive-based compensation provided to executive officers without regard to misconduct on the part of the executive (collectively, the "**Company Recoupment Policies**"):

- First, the Company has adopted the S&P Global Inc. Financial Statement Compensation Recoupment Policy, effective December 1, 2023 (the "**Dodd-Frank Policy**")[2], as mandated by New York Stock Exchange Listing Standard 303A.14 to implement Rule 10D-1 under the Exchange Act ("**Rule 10D-1**"), under which, in compliance with Rule 10D-1, the Company is required to recover certain incentive-based compensation in case of a financial restatement.

- Second, the Company has adopted the S&P Global Inc. Pay Recovery Policy, previously the McGraw Hill Financial Inc. Pay Recovery Policy or Senior Executive Pay Recovery Policy, as amended and restated on June 27, 2023 (the "**Group Clawback Policy**"), which provides that the CLDC would seek to recover any amount corresponding to a material recalculation or adjustment of the performance measures for any executive officer that the CLDC determines would not have been granted, paid or credited based on the adjustment for any performance or vesting period beginning on or after the amendment effective date. As noted, the Group Clawback Policy applies without regard to fault or misconduct by an affected executive, and applies not only to financial restatements but also to adjustments of non-financial measures on which incentive-based compensation have been granted, paid or credited. The Group Clawback Policy is attached hereto as Exhibit B.

- Third, the Company has adopted the S&P Rating Services Pay Recovery Policy, effective October 1, 2014 (the "**Ratings Clawback Policy**"), pursuant to which the Company would seek to recover any amount of incentive-based compensation that was erroneously granted, paid or credited to the President of the Company's S&P Ratings (who was an NEO for the 2024 fiscal year) during any performance or vesting periods beginning on or after January 1, 2015 based upon similar triggering events as under the Group Clawback Policy. Similar to the Group Clawback Policy, the Ratings Clawback Policy applies without regard to fault or misconduct by an affected executive, and applies not only to financial restatements but also to adjustment of non-financial measures on which incentive-based compensation has been granted, paid or credited. The Ratings Clawback Policy is attached hereto as Exhibit C.

[2] The Dodd-Frank Policy was filed with the Company's 10-K for the fiscal year ended December 31, 2023 and can be found here.

In addition to the "no fault" provisions for recovery of incentive-based compensation in the case of restatements described above, under both the Group Clawback Policy and the Ratings Clawback Policy, incentive-based compensation granted, paid or credited to an executive can be recovered upon a "Recovery Event," which includes the following:

- An intentional, willful or grossly negligent act or omission that violates one or more Company policies or operating procedures and that, in the judgment of the CLDC or independent Board members, has or will have a material negative impact on the business, financial condition or reputation of the Company;

- A conviction of or plea of no contest or guilty to, a felony under U.S. federal or state law, or equivalent crime under the laws of any non-U.S. jurisdiction that, in the judgment of the CLDC or independent Board members, has or will have a material negative impact on the business, financial condition or reputation of the Company; and

- A determination by the CLDC or independent Board members that, in the case of the Group Clawback Policy, the executive has (A) engaged in one or more acts or omissions in connection with the performance of services for the Company that involves fraud, (B) engaged in a violation of applicable securities laws or any other illegal or unlawful activity, (C) materially and intentionally breached any restrictive covenants (including any non-competition and non-solicitation covenants) or been terminated for "cause" under any Company policies or agreements or (D) committed any other act or omission (whether or not in the performance of duties to the Company), in the case of (B) through (D), that, in the judgment of the CLDC or independent Board members, has or will have a material negative impact on the business, financial condition or reputation of the Company.

The Company's definition of "Recovery Event" already compares favorably with the standard elements of negligence under state common law.[3] For example, the Company's NEOs are bound by a duty of care with respect to the Company, and any act or omission that the CLDC or the independent Board members determine to have a material negative impact on the business, financial condition or reputation of the Company will result in a recovery of incentive-based compensation that has been granted, paid or credited to the NEO even if the act or omission was committed outside the performance of his or her duties to the Company and regardless of any degree of negligence.

Furthermore, the Company's 2019 Stock Incentive Plan[4] provides that awards granted thereunder, including any amounts or benefits arising from such awards, are subject to recovery by the Company in accordance with any clawback or recoupment arrangements or policies the Company has from time to time, including, without limitation, the Company Recoupment Policies. Similarly, the Key Executive Short-Term Incentive Compensation Plan[5] provides that awards granted thereunder, and all amounts paid and payable in respect of these awards, are subject to the Group Clawback Policy and any successor plan thereto.

The information in the Company Recoupment Policies is substantially comparable to and in fact exceeds the request in the Proposal, as illustrated in detailed in the following table:

[3] *See, e.g., Jersey Cent. Power & Light Co. v. Melcar Util. Co.*, 212 N.J. 576, 594, 59 A.3d 561 (2013) ("In New Jersey, as elsewhere, it is widely accepted that a negligence cause of action requires the establishment of four elements: (1) a duty of care, (2) a breach of that duty, (3) actual and proximate causation, and (4) damages").

[4] The 2019 Stock Incentive Plan was filed with the Company's proxy statement on March 25, 2019 and can be found here.

[5] The Key Executive Short-Term Incentive Plan was filed with Company's 10-Q on October 26, 2017 and can be found here.

| Proposal Language | Current Implementation | Page Reference |
|---|---|---|
| "Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay…" | The Company maintains three policies governing the recoupment of incentive-based compensation – the Dodd-Frank Policy, the Group Clawback Policy, and the Ratings Clawback Policy. | N/A |
| "… to apply to each Named Executive Officer…" | The Dodd-Frank Policy and the Group Clawback Policy apply to the Company's current (and, where applicable, former) executive officers, which include the NEOs. The President of S&P Ratings, an NEO for the 2024 fiscal year, is covered by all three of the Company Recoupment Policies. | Dodd-Frank Policy, pg. 2<br><br>Group Clawback Policy, pg. 1<br><br>Ratings Clawback Policy, pg. 1 |
| "…to state that conduct or negligence – not merely misconduct…" | The Company Recoupment Policies apply without regard to fault or misconduct by an affected executive. The additional recovery provisions of the Group Clawback Policy and the Ratings Clawback Policy are triggered upon a "Recovery Event," which as explained above, is broadly defined and cover acts or omissions that the CLDC or the independent Board members (or, in the case of the Ratings Clawback Policy, the independent Board members or Chief Executive Officer of the Company)determine to have a material negative impact on the business, financial condition or reputation of the Company, and therefore compare favorably with the standard elements of negligence under the common law of the Company's state of incorporation. | Group Clawback Policy, pg. 3<br><br>Ratings Clawback Policy, pg. 3 |
| "…shall trigger mandatory application…" | Application of the Company Recoupment Policies is mandatory in case of a triggering restatement or a "Recovery Event." | Dodd-Frank Policy, pg. 1<br><br>Group Clawback Policy, pg. 1<br><br>Ratings Clawback Policy, pg. 1 |

| Proposal Language | Current Implementation | Page Reference |
|---|---|---|
| "…the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy…about whether or not to cancel or seek recoupment…" | Under Item 402(w) of Regulation S-K, the Company will be required to disclose an explanation of any decision not to pursue recovery under the Dodd-Frank Policy.[6] In addition, forfeiture of outstanding equity awards from an NEO under the Company Recoupment Policies would also generally be disclosed in the Outstanding Equity Table in the annual proxy statement filed for the year after the year in which the recovery occurs. | N/A |
| "…of unearned compensation paid, granted or awarded…" | The Dodd-Frank Policy applies to incentive-based compensation granted, earned or vested based in whole or in part on the Company's attainment of a "financial reporting measure" (as defined therein) during a three-year lookback period. | Dodd-Frank Policy, pg. 2 |
| | Both the Group Clawback Policy and the Ratings Clawback Policy apply to any short and long-term cash and equity-based incentive-based compensation that is granted, paid or credited to an executive officer, including the NEOs, for any performance periods or vesting periods beginning on or after the amendment effective date, in the case of the Group Clawback Policy, or January 1, 2015, in the case of the Ratings Clawback Policy. | Group Clawback Policy, pg. 1<br><br>Ratings Clawback Policy, pg. 1 |
| "This improved clawback policy shall at least be included in the Governess *[sic]* Guidelines of the Company or similar document and be easily accessible on the Company website." | The Dodd-Frank Policy was filed with the Company's Annual Report on Form 10-K as required under SEC rules.<br><br>The Group Clawback Policy and Ratings Clawback Policy are attached hereto as Exhibits B and C, respectively, and will be included as exhibits to the Company's | N/A |

[6] Item 402(w) of Regulation S-K would also require disclosure in the event of a restatement triggering recovery under the Dodd-Frank Policy of (i) the date of the restatement, (ii) the aggregate dollar amount of erroneously awarded compensation attributable to the restatement (including an analysis of how the amount was calculated, and (iii) the aggregate dollar amount of erroneously awarded compensation that remains outstanding at the end of the last completed fiscal year (or, if such amount has not yet been determined, disclosure of such fact and the reasons).

| Proposal Language | Current Implementation | Page Reference |
|---|---|---|
| | Annual Report on Form 10-K for the fiscal year ended December 31, 2024. | |

As illustrated above, the Company Recoupment Policies more than meet the essential objective of the Proposal, which is to ensure that the Company has a policy in place for recovery of "unearned" pay in case of a restatement, without regard to fault by an executive, and additionally to recover incentive-based compensation under a broad range of conduct contrary to the interests of the Company and its shareholders by the NEOs. Because the various provisions contained in the Company's existing policies and programs compare favorably with, and thus substantially implement, the guidelines of the Proposal, the Company believes that the Proposal may be omitted from the Company's 2025 Proxy Materials pursuant to Rule 14a-8(i)(10).

**CONCLUSION**

The Company respectfully requests the Staff's concurrence with its decision to exclude the Proposal from its 2025 Proxy Materials and further requests confirmation that the Staff will not recommend enforcement action to the SEC if it so excludes the Proposal.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this request. Please do not hesitate to call me at 347-880-1939 or Tasha Matharu at Tasha.Matharu@spglobal.com. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its response.

Respectfully yours,

Ning Chiu

Attachment

cc w/ att: Tasha K. Matharu, S&P Global Inc.
John Chevedden

**Exhibit A**

## Proposal

### Proposal 4 – Improve Clawback Policy for Unearned Executive Pay

Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence - not merely misconduct - shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy.

This improved clawback policy shall at least be included in the Governess Guidelines of the Company or similar document and be easily accessible on the Company website.

The current Clawback Policy is clearly incomplete and can be difficult for shareholders to access.

Wells Fargo offers a prime example of why S&P Global needs a stronger policy. After 2016 Congressional hearings, Wells Fargo agreed to pay $185 million to resolve claims of fraudulent sales practices. Wells Fargo's board then moved to claw back $136 million from 2 top executives. Wells Fargo unfortunately concluded that the CEO had only turned a blind eye to the practice of opening fraudulent accounts and thus failed to attempt any clawback and left $136 million on the table.

Please vote yes:
**Support Improved Clawback Policy for Unearned Executive Pay – Proposal 4**

**Exhibit B**

# S&P GLOBAL INC.
# PAY RECOVERY POLICY

## (Restated effective as of June 27, 2023 ("*Restatement Date*"))

## A. Purpose and Coverage

This Pay Recovery Policy (the "*Policy*") of S&P Global Inc. ("*S&P Global*") provides for the recovery from a Covered Individual of Covered Pay in the event of a Recovery Event (as such terms are defined below). The Policy applies to Covered Pay granted, paid or credited for Performance Periods or Vesting Periods beginning on or after the Restatement Date. The Pay Recovery Policy of S&P Global (referred to in such policy as McGraw Hill Financial, Inc.) in effect prior to the Restatement Date applies to incentive compensation granted, paid or credited for Performance Periods or Vesting Periods beginning prior to the Restatement Date.

***Covered Pay***. For purposes of the Policy, we limit "*Covered Pay*" to any short and long-term cash and equity-based incentive compensation that is granted, paid or credited to a Covered Individual for a Performance Period or Vesting Period beginning on or after the Restatement Date. Covered Pay includes the following: (i) incentive compensation that is determined or that vests based on the achievement of performance criteria; (ii) stock options and stock appreciation rights (whether vested or unvested); (iii) restricted stock; (iv) restricted stock units (whether vested or unvested) that have not been settled through the delivery of cash or securities; and (v) shares of stock (or other consideration) received by the Covered Individual upon the exercise (prior to the occurrence of a Recovery Event) of an option or stock appreciation right, the vesting of restricted stock, or the settlement of restricted stock units.

Covered Pay does not include: (i) base salary (whether paid currently or deferred); (ii) signing grants or awards made to compensate a Covered Individual for any compensation or compensation opportunity at a prior employer that is forfeited in connection with the Covered Individual's resignation of employment with his or her prior employer; (iii) Company contributions to retirement plans; or (iv) the value of any health, welfare or similar employee benefits that are provided by the Company to a Covered Individual.

***Covered Individuals***. The Policy covers the Covered Pay for all employees of S&P Global and its subsidiaries (collectively, the "*Company*") at Grade Level 16 or above (or an equivalent position) ("*Covered Individuals*"), excluding employees of S&P Ratings Services who are not executive officers (as defined in Rule 3b-7 of the Securities Exchange Act of 1934) and are otherwise covered by the separate S&P Ratings Services Pay Recovery Policy.

The Policy covers both the active and former Covered Individuals during the relevant Coverage Period. For the avoidance of doubt, an individual who is a Covered Individual on the date of his or her termination of employment from the Company will continue to be a Covered Individual for the balance of the applicable Coverage Period following the termination of employment.

Certain Covered Individuals may also be covered by a pay recovery or other "claw back" policy maintained by a subsidiary or affiliate of S&P Global (an "*Other Recovery Policy*"). To the extent that a Recovery Event may also give rise to a right on the part of a subsidiary or affiliate of S&P Global to reduce or require repayment of compensation pursuant to any Other Recovery Policy, S&P Global will coordinate with such subsidiary or affiliate so that the Covered Individual's compensation will be reduced, or repayment required, only once (that is, no "double recovery" for a single Recovery Event). In addition, if the Covered Individual subject to the Other Recovery Policy is an executive officer, any determination under the Other Recovery Policy will be subject to the final review and approval of the Compensation and Leadership Development Committee ("*CLDC*") of our Board of Directors (the "*Board*") and the independent members of our Board ("*Independent Directors*") in the manner set forth in this Policy.

***Coverage Period***. For each item of Covered Pay, the Policy applies only for a Recovery Event that occurs during the Coverage Period. In this Policy, the "*Coverage Period*" means (i) the relevant performance period relating to any Covered Pay that is performance-based (the "*Performance Period*") and (ii) the vesting or service period for any Covered Pay that is time-based or awarded on a discretionary or *ad hoc* basis (the "*Vesting Period*"), plus the 24-month period following the end of the relevant Performance Period or Vesting Period, regardless of whether the Covered Individual is then employed by the Company.

## B. CLDC and Independent Director Determinations

The CLDC administers the Policy and is responsible for (i) making recovery recommendations to the Independent Directors regarding actions under the Policy affecting the Covered Pay of executive officers ("*Senior Management*") and (ii) actions under this Policy affecting Covered Pay for Covered Individuals who are not current members of Senior Management or former employees who were members of Senior Management at the time of their termination of employment with the Company. The CLDC may also amend or terminate the Policy. The CLDC may delegate responsibility for the administration of the Policy to one or more officers of the Company, except that the CLDC may not delegate responsibility for decisions (i) affecting the Covered Pay of current members of Senior Management (or former employees who were members of Senior Management at the time of their termination of employment with the Company), (ii) related to Recovery Events that apply to a Covered Individual to whom the CLDC has delegated responsibility hereunder, or (iii) to amend or terminate this Policy. References to the CLDC include those officers to whom the CLDC has delegated responsibility in accordance with the terms hereof.

In making its recommendations to our Independent Directors (or in acting under the Policy where no recommendation to the Independent Directors is required), the CLDC will:

1. Determine whether a Recovery Event has occurred.

2. Review the Covered Pay for each Covered Individual.

3. Identify any amount of Covered Pay that (i) was based on a material recalculation or adjustment or other material redetermination or noncompliance with financial reporting requirements that results in an adjustment to the determination of the achievement of performance measures that were used to calculate the amount of Covered Pay, or similar events that result in a restatement or adjustment to financial or non-financial performance measures that were used to calculate the amount of Covered Pay (each, an "*Adjustment Event*"), (ii) would have been materially different if it had been based on the re-determined achievement of the performance criteria pursuant to a Recovery Event and (iii) is subject to adjustment based on the occurrence of a Recovery Event.

4. Recommend or, if applicable, take appropriate actions or adjustments for each item of Covered Pay.

In making its recommendation to the Independent Directors or in taking action under the Policy, the CLDC may consider all relevant facts and circumstances, including, without limitation, the conduct of the Covered Individual, and any other factors that the CLDC determines are appropriate under the circumstances of the particular case.

In situations involving Senior Management, our Independent Directors are responsible for determining, based on the CLDC's recommendations, whether a Recovery Event has occurred and any steps to be taken due to the occurrence of a Recovery Event. In situations involving Senior Management, the Independent Directors are free to pursue remedies or other actions that have not been recommended by the CLDC, and will make the final determination concerning whether to take a particular action for one or more of the Covered Individuals affected by a Recovery Event.

The party responsible for determining whether a Recovery Event has occurred will consult with the Audit Committee of the Board with respect to any event or circumstance that may constitute a Recovery Event and that relates to matters within the Audit Committee's jurisdiction.

## C. Recovery Event

For purposes of this Policy, a "*Recovery Event*" means one or more of the following that occurs during the Coverage Period:

1. Solely in respect of Senior Management, an Adjustment Event.

2. For all Covered Individuals, an intentional, willful or grossly negligent act or omission that violates one or more Company policies or operating procedures and that, in the judgment of the CLDC, has or will have a material negative impact on the business, financial condition or reputation of the Company.

3. For all Covered Individuals, (i) a conviction of or plea of no contest or guilty to, a felony under U.S. federal or state law, or equivalent crime under the laws of any non-U.S. jurisdiction that, in the judgment of the CLDC (or Independent Directors, with respect to Senior Management), has or will have a material negative impact on the business, financial condition or reputation of the Company; *provided*, *however*, that, if a Covered Individual is indicted for such a felony or other crime, the Coverage Period will be tolled until the final adjudication or other disposition of the indictment; or (ii) a determination by the CLDC (or Independent Directors, with respect to Senior Management) that the Covered Individual has (A) engaged in one or more acts or omissions in connection with the performance of services for the Company that involves fraud, (B) engaged in a violation of applicable securities laws or any other illegal or unlawful activity (whether or not in the performance of duties to the Company and whether or not covered by clause (i) of this Paragraph C.3), (C) materially and intentionally breached any restrictive covenants (including any non-competition and non-solicitation covenants) or been terminated for "cause" under any Company policies or agreements or (D) committed any other act or omission (whether or not in the performance of duties to the Company), in the case of (B) through (D), that, in the judgment of the CLDC (or Independent Directors, with respect to Senior Management), has or will have a material negative impact on the business, financial condition or reputation of the Company.

## D. Notice to Covered Individuals and Consent

We will provide written notice of the Policy to each Covered Individual and intend to include an appropriate reference to the Policy in the award documentation and other documents relating to Covered Pay. While a Covered Individual's consent is not required for the Policy to apply to that Covered Individual, a Covered Individual's acceptance of any award, grant or payment that constitutes Covered Pay will constitute that individual's acceptance and agreement to the application of the Policy.

We also intend to provide written notice to the Covered Individuals within 90 days following any determination under this Policy that a Recovery Event that may be applicable to the Covered Individual has occurred. If a determination is made under this Policy to pursue repayment and/or other remedies with respect to a Covered Individual, we will notify the Covered Individual of the steps that he or she is required to take to respond to the determination under the Policy. A Covered Individual, other than a member of Senior Management, may contest a determination to pursue repayment or other remedies by notifying the CLDC of such contest no more than 20 days after the delivery of the notice of recovery to such Covered Individual. Any such contest shall be adjudicated by the CLDC or its delegate, whose determination shall be final and binding on all parties.

## E. Recoupment of Excess Payments

***Amount of Recovery***. The amount of recovery related to any Recovery Event will be determined based on all relevant facts and circumstances. Without limiting the discretion of the CLDC or its delegate (or the Independent Directors, in the case of Senior Management) to determine the recovery amount for Recovery

Events (other than with respect to principle 3 below), the following general principles will apply for determinations of the amount of any recovery:

1. Where a Recovery Event consists of an Adjustment Event, the amount of recovery generally will consist of the amount by which Covered Pay would have been different based on the re-determined achievement of the performance criteria pursuant to the Recovery Event.

2. Where the Recovery Event does not relate to quantifiable performance measures, the amount of recovery will be proportional to the seriousness of the violation, act, omission or other event or circumstances constituting the Recovery Event and to its impact, or potential impact, on the business, reputation, financial results and/or regulatory standing of S&P Global with applicable oversight groups or agencies.

3. Under no circumstances may the amount of recovery with respect to one or more Recovery Events exceed the Covered Pay of the relevant Covered Individual during the Coverage Period during which such Recovery Event(s) occur.

The CLDC or its delegate (or the Independent Directors, in the case of Senior Management) may adjust the amount for which recovery is sought to take account of the tax consequences of recovery to the Covered Individual.

***Method of Recovery***. The CLDC may recommend to the Independent Directors (or implement, where no recommendation to the Independent Directors is required) any reasonable correction method, including through the use of any of the following methods, alone or in combination:

1. Canceling outstanding awards of Covered Pay, whether or not vested.

2. Reducing the amount of Covered Pay that is otherwise payable to the Covered Individual under any compensatory plan, program, or arrangement of the Company;

3. Withholding or reducing future amounts of Covered Pay that otherwise would be provided under the Company's usually applicable compensation programs and practices; and/or

4. Seeking repayment directly from the Covered Individual.

In circumstances involving an Adjustment Event, the CLDC may also recommend to the Independent Directors that the Company make an additional payment to a Covered Individual in the event of a prior underpayment of Covered Pay.

The recovery of Covered Pay under this Policy using any of the foregoing methods will be subject to applicable law. In addition, the CLDC and the Independent Directors, as applicable, will make reasonable efforts to structure any recovery to avoid adverse tax consequences for the affected Covered Individual; thus, for example, S&P Global will not seek recovery against amounts of nonqualified deferred compensation to the extent that such recovery would result in the imposition of additional tax on a Covered Individual pursuant to Section 409A of the Internal Revenue Code (or any successor statute).

## F. Other Policy Provisions

The Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Covered Individual that is (i) required pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (or any successor statute), (ii) required pursuant to any other statutory repayment requirement implemented at any time prior to or following the adoption of the Policy or (iii) contemplated by the terms of any Company plan, program or agreement applicable to the Covered Individual.

If any term of this Policy is found by a court of competent jurisdiction to be invalid or unenforceable as against public policy or for any other reason, such term shall remain in force and effect to the maximum extent allowable and all non-affected terms shall remain fully valid and enforceable.

## G. Governing Law and Venue

This Policy shall be governed by the laws of the State of New York, without giving effect to the conflict of law principles thereof. For purposes of any action, lawsuit or other proceedings relating to or arising from this Policy, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the federal and state courts of the State of New York. To the fullest extent permitted by law, the Covered Individuals shall waive the right to resolve any such dispute through a trial by jury.

**Exhibit C**

**S&P Rating Services Pay Recovery Policy**

# S&P RATINGS SERVICES
# PAY RECOVERY POLICY
# Effective October 1, 2014

## A. Purpose and Coverage

The Standard & Poor's Ratings Services Pay Recovery Policy (this "*Policy*") provides for the recovery of Recoverable Pay in the event of a Recovery Event (as such terms are defined below). The President and Chief Risk Officer of Standard & Poor's Ratings Services ("*S&P Ratings*") will have primary responsibility for administering the Policy, including the authority to interpret the Policy and, after consulting with the Chief Executive Officer of McGraw Hill Financial Inc. ("*MHF*"), to amend or terminate the Policy.

***Recoverable Pay***: Recoverable Pay includes the following: (i) short-term cash incentive paid to a Covered Individual (as defined below) for a performance period beginning on or after January 1, 2014; (ii) long-term cash and equity-based incentive compensation that is determined or that vests based on the achievement of performance criteria and that is granted, paid or credited to a Covered Individual on or after January 1, 2015; and (iii) (x) stock options and stock appreciation rights (whether vested or unvested) that have not been exercised prior to the occurrence of a Recovery Event, (y) unvested restricted stock and (z) restricted stock units (whether vested or unvested) that have not been settled through the delivery of cash or securities, and which, in the case of any such equity award described in the foregoing clauses (x), (y) and (z), are granted to a Covered Individual on or after January 1, 2015. Recoverable Pay as so defined includes both incentive compensation that is determined or that vests based on the achievement of performance criteria or on the basis of continued service (time-based criteria) as well as incentive compensation that is awarded on a discretionary or *ad hoc* basis.

Recoverable Pay does not include: (i) base salary (whether paid currently or deferred); (ii) signing grants or awards made to compensate a Covered Individual for any compensation or compensation opportunity at a prior employer that is forfeited in connection with the Covered Individual's resignation of employment with his or

her prior employer; (iii) shares of stock (or other consideration) received by the Covered Individual upon the exercise (prior to the occurrence of a Recovery Event) of an option or stock appreciation right, the vesting of restricted stock or the settlement of restricted stock units; (iv) company contributions to retirement plans; or (v) the value of any health, welfare or similar employee benefits that are provided by S&P Ratings to a Covered Individual (as defined below).

S&P Ratings may also attempt to recover from equity-based incentive compensation plans (vested and unvested) that were made or credited prior to January 1, 2015 to the extent such recovery is legally possible.

***Covered Individuals*:**

- S&P Ratings employees at Grades 11 or above ("*Covered Individuals*"). Covered Individuals include both active and former employees. For the avoidance of doubt, an individual who is a Covered Individual as of the date of his or her termination of employment from S&P Ratings will continue to be a Covered Individual for the balance of the applicable Coverage Period (as defined below) following the termination of employment.

- Certain Covered Individuals may also be covered by a pay recovery or other "clawback" policy maintained by MHF or one of its affiliates, including without limitation the McGraw Hill Financial Pay Recovery Policy. To the extent that a Recovery Event may also give rise to a right on the part of MHF or one of its affiliates to reduce or require repayment of compensation pursuant to such other policy, S&P Ratings and MHF will coordinate so that the Covered Individual's compensation will be reduced, or repayment required, only once (that is, no "double recovery" for a single Recovery Event).

***Coverage Period*:**

- The "*Coverage Period*" means (i) the relevant performance period relating to any Recoverable Pay that is performance-based and (ii) the vesting or service period for any Recoverable Pay that is time-based or awarded on a discretionary basis or *ad hoc* basis, plus, in each case, the 24-month period following the end of the relevant performance period, time-vesting period or date of award of discretionary Recoverable Pay.

- For the avoidance of doubt, it is noted that a Recovery Event with respect to a Covered Individual may occur after that individual's termination of employment with S&P Ratings, but not after the end of the Coverage Period relating to any item of Recoverable Pay.

## B. Management Reviews and Recommendations

Responsibility for applying the Policy to the Recoverable Pay of Covered Individuals and for making all determinations relating to recovery of all or any portion of the relevant Covered Individual's Recoverable Pay will be allocated as follows:

| **Covered Individual(s)** | **Responsible Party** |
|---|---|
| President of S&P Ratings | Independent members of the MHF Board of Directors ("*Independent Directors*") upon the recommendation of the Compensation and Leadership Development Committee of the MHF Board of Directors |
| Chief Risk Officer of S&P Ratings | Chief Executive Officer of MHF and the President of S&P Ratings |
| Members of the S&P Ratings Global Executive Committee | President and Chief Risk Officer of S&P Ratings |
| Other Covered Individuals | President and Chief Risk Officer of S&P Ratings, subject to delegation of such responsibility, in whole or in part, to members of the S&P Ratings Global Executive Committee |

The party with responsibility for applying the Policy pursuant to the foregoing guidelines will determine whether a Recovery Event has occurred, identify any amount of Recoverable Pay subject to adjustment based on the occurrence of a Recovery Event and recommend and, if applicable, take appropriate actions or adjustments for each item of Recoverable Pay that is identified.

The party responsible for determining whether a Recovery Event has occurred will consult with the Audit Committee of the MHF Board of Directors with respect to any event or circumstance that may constitute a Recovery Event and that relates to matters within the Audit Committee's jurisdiction.

## C. Recovery Event

A "*Recovery Event*" will be deemed to have occurred if one or more of the following occurs during the Coverage Period:

1. Solely for the President and Chief Risk Officer of S&P Ratings and members of the S&P Ratings Global Executive Committee: a material recalculation or adjustment or other material redetermination or noncompliance with financial reporting requirements that results in an adjustment to the determination of the achievement of performance measures that were used to calculate the amount of Recoverable Pay, or similar events that result in a restatement or adjustment to financial or non-financial performance measures that were used to calculate the amount of Recoverable Pay.

2. For all Covered Individuals: a material violation of one or more S&P Ratings' policies or business unit or product risk parameters, policies or operating procedures resulting from the gross negligence, intentional wrongdoing or willful misconduct of a Covered Individual, that, in the judgment of the President and Chief Risk Officer of S&P Ratings or their delegate

   (or, in cases involving the President or Chief Risk Officer, in the judgment of the Independent Directors or Chief Executive Officer of MHF, respectively), has or will have a material negative impact on the business, financial condition or reputation of S&P Ratings.

3. For Covered Individuals with supervisory or managerial responsibilities: a material failure to adequately supervise the administration and implementation of one or more S&P Ratings' policies or business unit or product risk parameters, policies or operating procedures which results from gross negligence, intentional wrongdoing or willful misconduct, if such failure in the judgment of the President and Chief Risk Officer of S&P Ratings or their delegate (or, in cases involving the President or Chief Risk Officer, in the judgment of the Independent Directors or Chief Executive Officer of MHF, respectively), has or will have a material negative impact on the business, financial condition or reputation of S&P Ratings.

4. For all Covered Individuals: (i) conviction of or plea of no contest or guilty to, a felony under U.S. federal or state law, or equivalent crime under the laws of any non-U.S. jurisdiction that, in the judgment of the President and Chief Risk Officer of S&P Ratings or their delegate (or, in cases involving the President or Chief Risk Officer, in the judgment of the Independent Directors or Chief Executive Officer of MHF, respectively), has or will have a material negative impact on the business, financial condition or reputation of S&P Ratings, *provided*, *however*, that if a Covered Individual is indicted for such a felony or other crime, the Coverage Period will be tolled until the final adjudication or other disposition of the indictment; or (ii) a determination by the President and Chief Risk Officer of S&P Ratings or their delegate (or, in cases involving the President or Chief Risk Officer, a determination by the Independent Directors or Chief Executive Officer of MHF, respectively) that the Covered Individual has engaged (A) in one or more acts or omissions in connection with the performance of services for S&P Ratings that involves fraud or a violation of applicable securities laws, or (B) in any illegal or unlawful activity (whether or not in the performance of duties to S&P Ratings) that, in the judgment of the President and Chief Risk Officer of S&P Ratings or their delegate (or, in cases involving the President or Chief Risk Officer, in the judgment of the Independent Directors or Chief Executive Officer of MHF, respectively), has a material negative impact on the business, financial condition or reputation of S&P Ratings.

S&P Ratings does not believe it is possible to anticipate all possible scenarios in which recovery might be appropriate and retains the discretion to identify other situations, including on a retroactive basis, that will constitute Recovery Events where such action is consistent with the principles set forth in this Policy or is required by any of S&P Ratings' regulators.

## D. Consultation & Notice to S&P Ratings Board



S&P Ratings shall consult and give written notice to members of the S&P Ratings Board on any policy amendments, events and actions taken as part of the S&P Ratings Pay Recovery Policy.

## E. Notice to Covered Individuals and Consent

S&P Ratings will provide written notice of the Policy to each Covered Individual and intends to include an appropriate reference to the Policy in the award documentation and other documents relating to Recoverable Pay. While a Covered Individual's consent is not required in order for the Policy to apply to that Covered Individual, a Covered Individual's acceptance of any award, grant or payment that constitutes Recoverable Pay will constitute that individual's acceptance of and agreement to the application of the Policy.

S&P Ratings also intends to provide notice to a Covered Individual within 90 days following any determination under the Policy that a Recovery Event that may be applicable to the Covered Individual has occurred. If a determination is made under this Policy to pursue repayment and/or other remedies with respect to a Covered Individual, the Covered Individual will be notified of the steps that he or she is required to take to respond to the determination under the Policy. A Covered Individual, other than the President or Chief Risk Officer of S&P Ratings, may contest a determination to pursue repayment or other remedies by notifying the President of S&P Ratings of such contest no more than 20 days after the delivery of the notice of recovery to such Covered Individual. Any such contest shall be adjudicated by the President and Chief Risk Officer of S&P Ratings or their delegate (or, where the preliminary determination relates to the President and Chief Risk Officer, by the Independent Directors or Chief Executive Officer of MHF, respectively), whose determination shall be final and binding on all parties.

## F. Recoupment of excess payments

***Amount of Recovery***. The amount of recovery related to any Recovery Event will be determined based on all relevant facts and circumstances. The following general principles will apply:

1. Where a Recovery Event consists of a material recalculation or adjustment or other material redetermination or noncompliance with financial reporting requirements that results in an adjustment to the determination of the achievement of the performance measures that were used to calculate the amount of Recoverable Pay, the amount of recovery generally will consist of the amount by which Recoverable Pay would have been different based on the redetermined achievement of the performance criteria pursuant to the Recovery Event.

2. Where the Recovery Event does not relate to quantifiable performance measures, the amount of recovery will be proportional to the seriousness of the violation, act, omission or other event or circumstances constituting the Recovery Event and to its impact, or potential impact, on the business, reputation, financial results and/or regulatory standing of S&P Ratings with applicable oversight groups or agencies.

3. Under no circumstances may the amount of recovery with respect to one or more Recovery Events exceed the Recoverable Pay of the relevant Covered Individual during the Coverage Period during which such Recovery Event(s) occur.

The party responsible for applying the Policy to a Covered Individual may adjust the amount for which recovery is sought to take account of the tax consequences of recovery to the Covered Individual.

***Method of Recovery***. When recovery of Recoverable Pay is authorized under the Policy, S&P Ratings may accomplish such recovery using any of the following methods, alone or in combination:

1. Canceling outstanding awards of Recoverable Pay, whether or not vested.

2. Reducing the amount of Recoverable Pay that is otherwise payable to the Covered Individual under any compensatory plan, program, or arrangement maintained by S&P Ratings;

3. Withholding future amounts of Recoverable Pay that otherwise would be provided under S&P's usually applicable compensation programs and practices; and/or

4. Seeking repayment directly from the Covered Individual.

S&P Ratings' recovery of Recoverable Pay under this Policy using any of the foregoing methods will be subject to applicable law. In addition, S&P Ratings will make reasonable efforts to structure any recovery to avoid adverse tax consequences for the affected Covered Individual; thus, for example, S&P Ratings will not seek recovery against amounts of nonqualified deferred compensation to the extent that such recovery would result in the imposition of additional tax on a Covered Individual pursuant to Section 409A of the Internal Revenue Code (or any successor statute).

## G. Other Policy Provisions

The Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Covered Individual that is (i) required pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (or any successor statute), (ii) required pursuant to any other statutory repayment requirement implemented at any time prior to or following the adoption of the Policy or (iii) contemplated by the terms of any S&P Ratings or MHF plan, program or agreement applicable to the Covered Individual.

If any term of this Policy is found by a court of competent jurisdiction to be invalid or unenforceable as against public policy or for any other reason, such term shall remain in force and effect to the maximum extent allowable and all non-affected terms shall remain fully valid and enforceable.