

**DBRS FORM NRSRO**  
**ANNUAL CERTIFICATION**  
**EXHIBIT 3**

**Updated September 3, 2010**

## **DBRS POLICIES AND PROCEDURES TO PREVENT THE MISUSE OF MATERIAL, NONPUBLIC INFORMATION**

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### **Confidential Information Policy Statement**

In the course of conducting its rating activities, DBRS may be exposed to confidential information regarding issuers and other parties. This information may include, among other things, contemplated business transactions or estimated financial projects. It may also include a credit rating action that has not yet been published on the DBRS website or through other readily accessible means.

DBRS analysts are required to exercise particular care with they confer with external parties, including subscribers to DBRS reports and representatives of entities rated by DBRS, to ensure that confidential information is not selectively or inadvertently disclosed.

DBRS has adopted the following four guiding principles upon which its policies and procedures to prevent the misuse of confidential information are based:

#### Confidential Information Guiding Principles:

1. **Use:** DBRS only uses confidential information for the performance of its rating activities or as otherwise agreed with its client. Use of confidential information for personal gain is strictly prohibited.
2. **Need to know:** DBRS limits the sharing of confidential information among its staff so that only staff that requires access to such confidential information for the purpose of performing rating activities should have access to it.
3. **Release:** DBRS general position is not to disclose confidential information in response to outside requests.
4. **Safekeeping:** DBRS does not differentiate confidential information from other information. DBRS applies measures to protect all information it receives in respect of the performance of its rating activities.

**SEE ALSO:**

\*\* Business Code of Conduct for the DBRS Group of Companies (See especially Sections 3.11 – 3.18)

[http://www.dbrs.com/research/228896/internal/Code\\_Of\\_Conduct.pdf](http://www.dbrs.com/research/228896/internal/Code_Of_Conduct.pdf)

\*\* DBRS Rating Policies; Rating and Other Processes

<http://www.dbrs.com/about/ratingProcesses>