## DBRS Regulatory Registrations, Recognitions and Approvals

### Canada
- Recognized as an External Credit Assessment Institution (ECAI)\(^2\) from the Office of the Superintendent of Financial Institutions (OSFI).
- Ratings recognized for assets eligible as collateral under the Bank of Canada’s Standing Liquidity Facility.
- Designated rating organization (DRO). The Ontario Securities Commission (OSC) is the principal regulator\(^1\).

### United States
- Registered with the U.S. Securities and Exchange Commission (SEC) as a Nationally Recognized Statistical Rating Organization (NRSRO) pursuant to the Credit Rating Agency Reform Act of 2006 (CRA Reform Act) and the rules adopted thereunder. Prior to the implementation of the CRA Reform Act, DBRS was designated as an NRSRO by the staff of the SEC’s Division of Market Regulation\(^4\).
- Approved rating organization (ARO) by the National Association of Insurance Commissioners (NAIC).
- Meets the definition of “Rating Agency” as set forth in section III.X of the ERISA Underwriter Exemptions as established by the U.S. Department of Labor. [78 Fed. Reg. 41090 (July 9, 2013)].

### Mexico
- Registered with the Comisión Nacional Bancaria y de Valores (CNBV) in accordance with Chapter II of Title XI of Mexico’s Securities Act (Ley del Mercado de Valores), and (ii) the Rules Applicable to Credit Rating Agencies (CRAs) (Disposiciones Aplicables a las Instituciones Calificadoras de Valores).

### European Union (EU)

### European Central Bank
- ECAI recognition in all EU countries.\(^6\)
- Approved as an eligible ECAI within the Eurosystem Credit Assessment Framework (ECAF) for eligible collateral purposes.\(^7\)

### Non-EU
- Received formal ECAI recognition from Switzerland.

### France
- Received official authorization from the French Ministry of Finance as an approved rating agency in France to conduct certain structured finance and financial institutions business.

### Chile
- Recognized international CRA by the Central Bank of Chile.

### International
- Adopted the International Organization of Securities Commissions (IOSCO) Code of Conduct Fundamentals for CRAs.

For more information, please contact:

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1. DBRS consists of the following affiliated companies: DBRS Limited, DBRS, Inc., DBRS Ratings Limited and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V.
2. In Canada, ECAI is recognized under the Capital Adequacy Requirements Guidelines.
3. In Canada, DBRS Limited is a DRO, and DBRS, Inc., DBRS Ratings Limited and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. are designated as DRO affiliates.
4. In the United States, DBRS, Inc. is registered with the SEC as an NRSRO pursuant to the CRA Reform Act and the rules adopted thereunder (U.S. NRSRO Rules), and DBRS Limited, DBRS Ratings Limited and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. are registered as NRSRO affiliates. Please note that DBRS Ratings Limited was registered as an NRSRO affiliate on July 14, 2017.
5. Established in the United Kingdom, DBRS Ratings Limited was registered on October 31, 2011, in accordance with the EU CRA Regulation. The EU Commission determined that the regulatory regimes for CRAs in Canada, the United States and Mexico are equivalent with the EU CRA Regulation. As such, ratings issued from DBRS Limited, DBRS, Inc. and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. are NRSRO affiliates as assessed by the European Commission.
6. From January 1, 2014, all CRAs registered or certified with ESMA are ECAIs across all EU countries. However, risk mappings are currently only available in those jurisdictions where the competent authority has authorized the mappings previously to the Capital Requirements Directive. Subject to adoption by the EUCOM, the mappings will apply in all EU countries. Current DBRS jurisdictions are Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden and the United Kingdom. See [http://www.eba.europa.eu/regulation-and-policy/external-credit-assessment-institutions-ecai/](http://www.eba.europa.eu/regulation-and-policy/external-credit-assessment-institutions-ecai/).
7. ECAF defines the procedures, rules and techniques to ensure that the Eurosystem requirement of high credit standards for all eligible assets to be used by counterparties in Eurosystem credit operations is met.