

Expert RA Code of Professional Conduct

Expert RA Rating Agency, CJSC
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I. Introduction

1. GENERAL

IOSCO began examining several problems facing securities markets, as highlighted by the bankruptcy of Enron in the US in 2001. In September 2003, the International Organization of Securities Commissions Technical Committee issued a Statement of Principles Regarding the Activities of Credit Rating Agencies¹ ("IOSCO Principles"). In December 2004 IOSCO released its "Code of Conduct Fundamentals for Credit Rating Agencies"² ("IOSCO Code Fundamentals"). Following this, EXPERT RA established an "EXPERT RA Code of Professional Conduct", incorporating its operational procedures into the IOSCO Code Fundamentals.

The announcement of the EXPERT RA Code of Professional Conduct is expected to contribute to furthering the understanding of EXPERT RA by market participants and rated entities and will become a greater incentive for self-discipline. EXPERT RA Code of Professional Conduct went into effect as of February 28, 2006.

2. THE EXPERT RA CREDIT RATINGS

Expert RA publishes a variety of rating opinions, the most common of which are credit ratings. Credit ratings are current opinions on the ability of an entity or a securities issue to meet financial commitments on a timely basis, not statements of current or historical fact. Expert RA's debt ratings are expressed by a grading system using the symbols 'A++' - 'A' to designate 'investment grade' issuers and instruments with a relatively low probability of default. The symbols 'B++' - 'D' are used to designate issuers and instruments, which fall in the 'speculative grade' range, indicating a relatively higher probability of default and actual default. Ratings definitions are available on website at www.raexpert.ru. Ratings may apply to a variety of entities, including regions and corporations, in addition to a variety of instruments.

Ratings do not constitute any advice or recommendations. Expert RA issues its credit ratings with the expectation that each investor will make its own study and evaluation of each security (issuer) that is under consideration. The Expert RA credit ratings are based on information obtained by Expert RA from sources believed to be accurate and reliable. Expert RA usually relies on issuers and their agents to provide accurate, timely, and complete information.

Expert RA retains complete editorial control over the content of its credit ratings related publications. Expert RA editorial control includes its right to decide when to issue a credit rating or publish any related information, except in those instances where the public disclosure of a credit rating has been contractually barred.

3. THE IOSCO CODE OF CONDUCT FUNDAMENTALS FOR CRAs

Credit rating agencies (CRAs) can play an important role in modern capital markets. CRAs typically opine on the credit risk of issuers of securities and their financial obligations. Given the vast amount of information available to investors today – some of it valuable, some of it not – CRAs can play a useful role in helping investors and others sift through this information, and analyze the credit risks they face when lending to a particular borrower or when purchasing an issuer's debt and debt-like securities.

IOSCO Principles were designed to be a useful tool for securities regulators, rating agencies and others wishing to articulate the terms and conditions under which CRAs operate and them

¹ This document can be downloaded from IOSCO's On-Line Library at www.iosco.org (IOSCOPD151).

² This document can be downloaded from IOSCO's On-Line Library at www.iosco.org (IOSCOPD180).

manner in which opinions of CRAs should be used by market participants. Because CRAs are regulated and operate differently in different jurisdictions, the Principles laid out high-level objectives that rating agencies, regulators, issuers and other market participants should strive toward in order to improve investor protection and the fairness, efficiency and transparency of securities markets and reduce systemic risk. The Principles were designed to apply to all types of CRAs operating in various jurisdictions. However, to take into account the different market, legal and regulatory circumstances in which CRAs operate, and the varying size and business models of CRAs, the manner in which the Principles were to be implemented was left open. The Principles contemplated that a variety of mechanisms could be used, including both market mechanisms and regulation.

Along with the Principles, IOSCO's Technical Committee also published a Report on the Activities of Credit Rating Agencies that outlined the activities of CRAs, the types of regulatory issues that arise relating to these activities, and how the Principles address these issues³. The CRA Report highlighted the growing and sometimes controversial importance placed on CRA assessments and opinions, and found that, in some cases, CRAs activities are not always well understood by investors and issuers alike. Given this lack of understanding, and because CRAs typically are subject to little formal regulation or oversight in most jurisdictions, concerns have been raised regarding the manner in which CRAs protect the integrity of the rating process, ensure that investors and issuers are treated fairly, and safeguard confidential material information provided them by issuers.

Following publication of the CRA Principles, some commenters, including a number of CRAs, suggested that it would be useful if IOSCO were to develop a more specific and detailed code of conduct giving guidance on how the Principles could be implemented in practice. The following Code of Conduct Fundamentals for Credit Rating Agencies is the fruition of this exercise. As with the Principles, with which it should be used, the Code Fundamentals were developed out of discussions among IOSCO members, CRAs, representatives of the Basel Committee on Banking Supervision, the International Association of Insurance Supervisors, issuers, and the public at large⁴.

The Code Fundamentals offer a set of robust, practical measures that serve as a guide to and a framework for implementing the Principles' objectives. These measures are the fundamentals which should be included in individual CRA codes of conduct, and the elements contained in the Code Fundamentals should receive the full support of CRA management and be backed by thorough compliance and enforcement mechanisms. However, the measures set forth in the Code Fundamentals are not intended to be all-inclusive: CRAs and regulators should consider whether or not additional measures may be necessary to properly implement the Principles in a specific jurisdiction, and the Technical Committee may revisit the Code Fundamentals in the future should experience dictate that modifications are necessary.

The Code Fundamentals only address measures that CRAs should adopt to help ensure that the CRA Principles are properly implemented. The Code Fundamentals do not address the equally important obligations issuers have of cooperating with and providing accurate and complete information to the marketplace and the CRAs they solicit to provide ratings. While aspects of the Code Fundamentals deal with a CRA's duties to issuers, the essential purpose of the Code Fundamentals is to promote investor protection by safeguarding the integrity of the rating process. IOSCO members recognize that credit ratings, despite their numerous other uses, exist primarily to

³ This document can be downloaded from IOSCO's On-Line Library at www.iosco.org (IOSCOPD153).

⁴ A consultation draft of the Code Fundamentals was published for public comment in October 2004. This document (IOSCOPD173) and a list of public comments IOSCO received on the consultation draft (IOSCOPD177) can be downloaded from IOSCO's On-Line Library at www.iosco.org. The online version of the list of public comments includes hyperlinks to the comment letters themselves.

help investors assess the credit risks they face when making certain kinds of investments. Maintaining the independence of CRAs vis-à-vis the issuers they rate is vital to achieving this goal. Provisions of the Code Fundamentals dealing with CRA obligations to issuers are designed to improve the quality of credit ratings and their usefulness to investors. These provisions should not be interpreted in ways that undermine the independence of CRAs or their ability to issue timely ratings opinions.

Like the IOSCO CRA Principles, the Code Fundamentals are also intended to be useful to all types of CRAs relying on a variety of different business models. The types of mechanisms and procedures CRAs adopt to ensure that the provisions of the Code Fundamentals are followed will vary according to the market and legal circumstances in which the CRA operates.

The Code Fundamentals are designed to apply to any CRA and any person employed by a CRA in either a full-time or part-time capacity. A CRA employee who is primarily employed as a credit analyst is referred to as an “analyst.” For the purposes of the Code Fundamentals, the terms “CRA” and “credit rating agency” refer to those entities whose business is the issuance of credit ratings for the purposes of evaluating the credit risk of issuers of debt and debt-like securities. For the purposes of the Code Fundamentals, a “credit rating” is an opinion regarding the creditworthiness of an entity, a credit commitment, a debt or debt-like security or an issuer of such obligations, expressed using an established and defined ranking system. As described in the CRA Report, credit ratings are not recommendations to purchase, sell, or hold any security.

As described in the IOSCO CRA Principles, CRAs should endeavor to issue opinions that help reduce the asymmetry of information that exists between borrowers and debt and debt-like securities issuers, on one side, and lenders and the purchasers of debt and debt-like securities on the other. Rating analyses of low quality or produced through a process of questionable integrity are of little use to market participants.

Stale ratings that fail to reflect changes to an issuer’s financial condition or prospects may mislead market participants. Likewise, conflicts of interest or other undue factors – internal and external – that might, or even appear to, impinge upon the independence of a rating decision can seriously undermine a CRA’s credibility. Where conflicts of interest or a lack of independence is common at a CRA and hidden from investors, overall investor confidence in the transparency and integrity of a market can be harmed. CRAs also have responsibilities to the investing public and to issuers themselves, including a responsibility to protect the confidentiality of some types of information issuers share with them. To help achieve the objectives outlined in the CRA Principles, which should be read in conjunction with the Code Fundamentals, CRAs should adopt, publish and adhere to a Code of Conduct.

II. The Provisions

1. QUALITY AND INTEGRITY OF THE RATING PROCESS

A. Quality of the Rating Process

1.1 EXPERT RA shall maintain procedures to ensure that the opinions it disseminates are based on a thorough analysis of all information known to EXPERT RA that is relevant to its analysis according to its published rating methodology.

1.2 EXPERT RA shall use rating methodologies that are rigorous, systematic, and, where possible, result in ratings that can be subjected to some form of objective validation based on historical experience.

1.3 In assessing an issuer's creditworthiness, analysts involved in the preparation or review of any rating action will use methodologies established by EXPERT RA. Analysts will apply a given methodology in a consistent manner, as determined by EXPERT RA.

1.4 Credit ratings shall be assigned by EXPERT RA appropriate bodies and not by any individual analyst employed by EXPERT RA; ratings shall reflect all information known, and believed to be relevant, to EXPERT RA, consistent with its published methodology; and EXPERT RA shall use people who, individually or collectively have appropriate knowledge and experience in developing a rating opinion for the type of credit being applied.

1.5 EXPERT RA shall maintain internal records to support its credit opinions for a reasonable period of time or in accordance with applicable law.

1.6 EXPERT RA and its analysts shall take steps to avoid issuing any credit analyses or reports that contain misrepresentations or are otherwise misleading as to the general creditworthiness of an issuer or obligation.

1.7 EXPERT RA shall maintain sufficient resources to carry out high-quality credit assessments of all obligations and issuers it rates. When deciding whether to rate or continue rating an obligation or issuer, EXPERT RA assesses whether it is able to devote sufficient personnel with sufficient skill sets to make a proper rating assessment, and whether its personnel likely will have access to sufficient information needed in order to make such an assessment.

1.8 EXPERT RA structures its rating teams to promote continuity and avoid bias in the rating process.

B. Monitoring and Updating

1.9 Except for ratings that clearly indicate they do not entail ongoing surveillance, once a rating is published EXPERT RA monitors on an ongoing basis and update the rating by:

- a. regularly reviewing the issuer's creditworthiness;
- b. initiating a review of the status of the rating upon becoming aware of any information that might reasonably be expected to result in a rating action (including termination of a rating), consistent with the applicable rating methodology; and,
- c. updating on a timely basis the rating, as appropriate, based on the results of such review.

1.10 EXPERT RA announces if it discontinues rating an issuer or obligation. Continuing publications by EXPERT RA of the discontinued rating indicates the date the rating was last updated and the fact that the rating is no longer being updated.

C. Integrity of the Rating Process

1.11 EXPERT RA and its employees shall comply with all applicable laws and regulations governing its activities in each jurisdiction in which it operates.

1.12 EXPERT RA and its employees shall deal fairly and honestly with issuers, investors, other market participants, and the public.

1.13 EXPERT RA shall not employ individuals with demonstrably compromised integrity and its analysts shall be held to high standards of integrity.

1.14 EXPERT RA and its employees shall not, either implicitly or explicitly, give any assurance or guarantee of a particular rating prior to a rating assessment. This does not preclude EXPERT RA from developing prospective assessments used in structured finance and similar transactions.

1.15 The Chief Compliance Officer will be responsible for EXPERT RA's and its employees' compliance with the provisions of this Code and with applicable laws and regulations. His reporting lines and compensation will be independent from rating operations.

1.16 Upon becoming aware that another employee or entity under common control with EXPERT RA is or has engaged in conduct that is illegal, unethical or contrary to this Code, the employee should report such information immediately to the Chief Compliance Officer, so proper action may be taken. The Chief Compliance Officer is obligated to take appropriate action, as determined by the laws and regulations of the jurisdiction and the rules and guidelines set forth by EXPERT RA. EXPERT RA management should prohibit retaliation by other EXPERT RA staff or by EXPERT RA itself against any employees who, in good faith, make such reports. While employees are not necessarily expected to be experts in the law they are expected to report the activities that a reasonable person would question.

2. INDEPENDENCE AND AVOIDANCE OF CONFLICTS OF INTEREST

A. General

2.1 EXPERT RA shall not forbear or refrain from taking a rating action based on the potential effect (economic, political, or otherwise) of the action on EXPERT RA, an issuer, an investor, or other market participant.

2.2 EXPERT RA and its analysts shall use care and professional judgment to maintain both the substance and appearance of independence and objectivity.

2.3 The determination of a credit rating shall be influenced only by factors relevant to the credit assessment.

2.4 The credit rating EXPERT RA assigns to an issuer or security shall not be affected by the existence of or potential for a business relationship between EXPERT RA (or its affiliates) and the issuer (or its affiliates) or any other party, or the non-existence of such a relationship.

2.5 EXPERT RA shall separate, operationally and legally, its credit rating business and EXPERT RA analysts from any other businesses of EXPERT RA, including consulting businesses, that may present a conflict of interest. Its rating business shall have in place procedures and mechanisms designed to minimize the likelihood that conflicts of interest with ancillary business operations will arise.

B. Procedures and Policies

2.6 EXPERT RA shall maintain written internal procedures and mechanisms to (1) identify, and (2) eliminate, or manage and disclose, as appropriate, any actual or potential conflicts of interest that may influence the opinions and analyses EXPERT RA makes or the judgment and analyses of the individuals EXPERT RA employs who have an influence on ratings decisions. EXPERT RA will disclose such conflict avoidance and management measures.

2.7 EXPERT RA's disclosures of actual and potential conflicts of interest shall be complete, timely, clear, concise, specific and prominent.

2.8 EXPERT RA shall disclose the general nature of its compensation arrangements with rated entities. Where EXPERT RA receives from a rated entity compensation unrelated to its ratings service, such as compensation for consulting services, EXPERT RA shall disclose the proportion such non-rating fees constitute against the fees EXPERT RA receives from the entity for ratings services.

2.9 EXPERT RA and its employees shall not engage in any securities or derivatives trading presenting conflicts of interest with the its rating activities.

2.10 In instances where rated entities (e.g., governments) have, or are simultaneously pursuing, oversight functions related to EXPERT RA, it shall use different employees to conduct its rating actions than those employees involved in its oversight issues.

C. Analyst and Employee Independence

2.11 Reporting lines for EXPERT RA employees and their compensation arrangements shall be structured to eliminate or effectively manage actual and potential conflicts of interest. EXPERT RA analyst will not be compensated or evaluated on the basis of the amount of revenue that EXPERT RA derives from issuers that the analyst rates or with which the analyst regularly interacts.

2.12 EXPERT RA shall not have employees who are directly involved in the rating process initiate, or participate in, discussions regarding fees or payments with any entity they rate.

2.13 No EXPERT RA employee shall participate in or otherwise influence the determination of EXPERT RA's rating of any particular entity or obligation if the employee:

a. Owns securities or derivatives of the rated entity, other than holdings in diversified collective investment schemes;

b. Owns securities or derivatives of any entity related to a rated entity, the ownership of which may cause or may be perceived as causing a conflict of interest, other than holdings in diversified collective investment schemes;

c. Has had a recent employment or other significant business relationship with the rated entity that may cause or may be perceived as causing a conflict of interest;

d. Has an immediate relation (i.e., a spouse, partner, parent, child, or sibling) who currently works for the rated entity; or

e. Has, or had, any other relationship with the rated entity or any related entity thereof that may cause or may be perceived as causing a conflict of interest.

2.14 Any EXPERT RA employee involved in the rating process (or their spouse, partner or minor children) shall not buy or sell or engage in any transaction in any security or derivative based on a security issued, guaranteed, or otherwise supported by any entity within such analyst's area of primary analytical responsibility, other than holdings in diversified collective investment schemes.

2.15 EXPERT RA employees shall be prohibited from soliciting money, gifts or favors from anyone with whom EXPERT RA does business and shall be prohibited from accepting gifts offered in any form exceeding to best of their knowledge 2500 roubles monetary value per annum.

2.16 Any EXPERT RA analyst who becomes involved in any personal relationship that creates the potential for any real or apparent conflict of interest (including, for example, any personal relationship with an employee of a rated entity or agent of such entity within his or her area of analytic responsibility), is required to disclose such relationship to the appropriate manager or officer of EXPERT RA, as determined by its compliance policies.

3. RESPONSIBILITIES TO THE INVESTING PUBLIC AND ISSUERS

A. Transparency and Timeliness of Ratings Disclosure

3.1 EXPERT RA shall distribute in a timely manner its ratings decisions regarding the entities and securities it rates.

3.2 EXPERT RA shall publicly disclose its policies for distributing ratings, reports and updates.

3.3 EXPERT RA shall indicate with each of its ratings when the rating was last updated.

3.4 Except for "private ratings" provided only to the issuer, EXPERT RA shall disclose to the public, on a non-selective basis and free of charge, any rating regarding publicly issued securities, or public issuers themselves, as well as any subsequent decisions to discontinue such a rating, if the rating action is based in whole or in part on material non-public information.

3.5 EXPERT RA shall publish sufficient information about its procedures, methodologies and assumptions (including financial statement adjustments that deviate materially from those contained in the issuer's published financial statements) so that outside parties can understand how a

rating was arrived at by EXPERT RA. This information will include (but not be limited to) the meaning of each rating category and the definition of default or recovery, and the time horizon EXPERT RA used when making a rating decision.

3.6 When issuing or revising a rating, EXPERT RA shall explain in its press releases and reports the key elements underlying the rating opinion.

3.7 Where feasible and appropriate, prior to issuing or revising a rating, EXPERT RA shall inform the issuer of the critical information and principal considerations upon which a rating will be based and afford the issuer an opportunity to clarify any likely factual misperceptions or other matters that EXPERT RA would wish to be made aware of in order to produce an accurate rating. EXPERT RA will duly evaluate the response. Where in particular circumstances EXPERT RA has not informed the issuer prior to issuing or revising a rating, EXPERT RA shall inform the issuer as soon as practical thereafter and, generally, shall explain the reason for the delay.

3.8 In order to promote transparency and to enable the market to best judge the performance of the ratings, EXPERT RA, where possible, shall publish sufficient information about the historical default rates of its rating categories and whether the default rates of these categories have changed over time, so that interested parties can understand the historical performance of each category and if and how rating categories have changed, and be able to draw quality comparisons among ratings given by different CRAs. If the nature of the rating or other circumstances make a historical default rate inappropriate, statistically invalid, or otherwise likely to mislead the users of the rating, EXPERT RA shall explain this.

3.9 For each rating, EXPERT RA shall disclose whether the issuer participated in the rating process. Each rating not initiated at the request of the issuer shall be identified as such. EXPERT RA will disclose its policies and procedures regarding unsolicited ratings.

3.10 Because users of credit ratings rely on an existing awareness of EXPERT RA methodologies, practices, procedures and processes, EXPERT RA shall fully and publicly disclose any material modification to its methodologies and significant practices, procedures, and processes. Where feasible and appropriate, disclosure of such material modifications should be made prior to their going into effect. EXPERT RA shall carefully consider the various uses of credit ratings before modifying its methodologies, practices, procedures and processes.

B. Treatment of Confidential Information

3.11 EXPERT RA institutes procedures and mechanisms to protect the confidential nature of information shared with it by issuers under the terms of a confidentiality agreement or otherwise under a mutual understanding that the information is shared confidentially. Unless otherwise permitted by the confidentiality agreement and consistent with applicable laws or regulations, EXPERT RA and its employees shall not disclose confidential information in press releases, through research conferences, to future employers, or in conversations with investors, other issuers, other persons, or otherwise.

3.12 EXPERT RA shall use confidential information only for purposes related to its rating activities or otherwise in accordance with any confidentiality agreements with the issuer.

3.13 EXPERT RA employees shall take all reasonable measures to protect all property and records belonging to or in possession of EXPERT RA from fraud, theft or misuse.

3.14 EXPERT RA employees are prohibited from engaging in transactions in securities when they possess confidential information concerning the issuer of such security.

3.15 In preservation of confidential information, EXPERT RA employees shall familiarize themselves with the internal securities trading policies maintained by their employer, and periodically certify their compliance as required by such policies.

3.16 EXPERT RA employees shall not selectively disclose any non-public information about rating opinions or possible future rating actions of EXPERT RA, except to the issuer or its designated agents.

3.17 EXPERT RA employees shall not share confidential information entrusted to EXPERT RA with employees of any affiliated entities that are not CRAs and shall not share confidential information within EXPERT RA except on an “as needed” basis.

3.18 EXPERT RA employees shall not use or share confidential information for the purpose of trading securities, or for any other purpose except the conduct of its business.

4. DISCLOSURE OF THE CODE AND COMMUNICATION WITH MARKET PARTICIPANTS

4.1 EXPERT RA will disclose to the public its code of conduct until February, 28, 2006 via www.raexpert.ru free public website. The provisions of EXPERT RA Code of Professional Conduct fully implement the provisions of the IOSCO Principles Regarding the Activities of Credit Rating Agencies and the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies. There are no deviations between the EXPERT RA Code and the IOSCO provisions. The Chief Compliance Officer will be responsible for the implementation and the enforcement of EXPERT RA Code of Professional Conduct and will disclose on a timely basis any changes to its the Code. The Chief Compliance Officer will regularly review and assess the efficacy of such implementation and enforcement.

4.2 The Chief Compliance Officer is charged also with communicating with market participants and the public about any questions, concerns or complaints that EXPERT RA may receive. The objective of this is to help ensure that EXPERT RA’s officers and management are informed of those issues that EXPERT RA’s officers and management would want to be made aware of when setting the organization’s policies.

III. Disclaimers

EXPERT RA Code of Professional Conduct is made available to the public to facilitate transparency of the rating process. EXPERT RA does not, however, assume any liability or responsibility to any third party arising out of or relating to the EXPERT RA Code. EXPERT RA Code of Professional Conduct is not intended to, and does not, form a part of any contract with anyone and no one shall have any right to enforce any provisions of the EXPERT RA Code. EXPERT RA in its sole discretion may modify its Code at any time.

IV. Glossary

- ❖ **“Analyst”** is an employee whose primary function is participation in the credit rating analysis process.
- ❖ **“The Chief Compliance Officer”** is the person designated by Expert RA to be responsible for Expert RA and its Employees’ compliance with the policies and procedures described in this Code.
- ❖ **“Confidential Information”** is any information received by Expert RA in respect of which Expert RA has received written notice specifically indicating the confidential nature of the information.
- ❖ **“Credit Rating”** is current opinions on the ability of an entity or a securities issue to meet financial commitments on a timely basis, not statements of current or historical fact, as determined by Expert RA appropriate bodies and expressed using its A++ to D rating scale.
- ❖ **“Expert RA Code of Professional Conduct”** is the code of conduct for Expert RA credit rating business. The Code governs the conduct of Expert RA and all Expert RA employees.
- ❖ **“Expert RA”** primary business is the issuance of credit ratings of Issuers of debt and debt-like securities on a rating scale ranging from A++ to D.
- ❖ **“International Organization of Securities Commissions’ Code of Conduct Fundamentals for Credit Rating Agencies” (“IOSCO Code”)** is a framework Code of Conduct published on December 23, 2004.
- ❖ **“IOSCO Principles Regarding the Activities of Credit Rating Agencies” (“IOSCO Principles”)** is a set of broad principles published on September 25, 2003. The IOSCO Principles is the document upon which the IOSCO Code is based.