

# REGULATIONS

## COMMISSION DELEGATED REGULATION (EU) No 446/2012

of 21 March 2012

**supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards on the content and format of ratings data periodic reporting to be submitted to the European Securities and Markets Authority by credit rating agencies**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies <sup>(1)</sup>, and in particular point (e) of Article 21(4) thereof,

Whereas:

(1) Point (e) of Article 21(4) of Regulation (EC) No 1060/2009 requires the European Securities and Markets Authority (ESMA) to submit by 2 January 2012 draft regulatory technical standards to be endorsed by the Commission concerning the content and format of the ratings data that credit ratings agencies should periodically report to ESMA. The purpose of this periodic reporting is to allow ESMA to discharge its responsibility with regard to the ongoing supervision of credit rating agencies, as established by Article 21(1) of that Regulation.

(2) Ratings data should allow ESMA to supervise closely the conduct and activities of credit rating agencies, so as to be able to react promptly in case of actual or potential breaches of the requirements of Regulation (EC) No 1060/2009. For this reason, ratings data should normally be reported to ESMA on a monthly basis. However, in order to ensure proportionality, credit rating agencies that have fewer than 50 employees and that are not part of a group should be able to submit ratings data every two months, instead of every month. ESMA should still be able to require those credit ratings agencies to carry out monthly reporting, in light of the number and type of their ratings, including the complexity of the credit analysis, the relevance of the rated instruments or issuers and the eligibility of the ratings to be used for purposes such as those of Directive 2006/48/EC of the European Parliament and of the Council <sup>(2)</sup>.

(3) The data to be reported should be compiled in a standard format to allow ESMA to receive and process the records automatically in its internal systems. Due to technical progress over time, a number of technical reporting instructions concerning the transmission or the format of the files to be submitted by credit rating agencies may have to be updated and communicated by ESMA through specific communications or guidelines.

(4) With a view to ensuring complete and correct reporting of ratings data, and to taking into account further developments in the financial markets, it is important to enable credit rating agencies to develop adequate systems and procedures following the technical specifications provided by ESMA. For this purpose, the Regulation shall only enter into force six months after its publication. Meanwhile, credit rating agencies should submit periodic ratings data in accordance with the existing guidelines issued by the Committee of European Securities Regulators.

(5) Credit rating agencies that are part of a group should be able to either report their ratings data separately to ESMA, or mandate one of the other agencies within the group to submit the data on behalf of all group members that are subject to the reporting requirements.

(6) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission, in accordance with Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council <sup>(3)</sup>.

(7) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010,

<sup>(1)</sup> OJ L 302, 17.11.2009, p. 1.

<sup>(2)</sup> OJ L 177, 30.6.2006, p. 1.

<sup>(3)</sup> OJ L 331, 15.12.2010, p. 84.

HAS ADOPTED THIS REGULATION:

#### Article 1

##### Subject matter

This Regulation sets out the content and format of ratings data periodic reporting to be requested from credit rating agencies for the purpose of ongoing supervision by the European Securities and Markets Authority ('ESMA'), in accordance with point (e) of Article 21(4) of Regulation (EC) No 1060/2009.

#### Article 2

##### Reporting principles

1. Credit rating agencies shall comply with the requirements established by this Regulation and shall be responsible for the accuracy and completeness of the data reported to ESMA.

2. In the case of a group of credit rating agencies, the members of the group may mandate one member to submit reports required under this Regulation on its behalf and on behalf of the other members of the group. Each credit rating agency on whose behalf a report is submitted shall be identified in the data submitted to ESMA.

3. Reports submitted in accordance with this Regulation shall be submitted on a monthly basis and shall provide rating data relating to the preceding calendar month.

4. Credit rating agencies that have fewer than 50 employees and that are not part of a group of credit rating agencies may submit, every two months, reports that provide rating data relating to the preceding two calendar months, unless ESMA informs the credit rating agency that it requires monthly reporting in view of the nature, complexity and range of issue of its credit ratings.

5. Reports shall be submitted to ESMA within 15 days of the end of the period which is the subject of the report.

6. Credit rating agencies shall notify ESMA immediately of any exceptional circumstances that may temporarily prevent or delay their ability to report in accordance with this Regulation.

#### Article 3

##### Data to be reported

1. At the end of the first reporting period, a credit rating agency shall include in its reporting to ESMA the qualitative data specified in Table 1 of the Annex. Where those data change during a subsequent reporting period, the new data shall be submitted to ESMA.

2. Credit rating agencies shall provide the data set out in Table 2 of the Annex for each action carried out by a credit rating agency as specified in that Table and for each credit rating concerned by that action. The actions to be reported shall refer to credit ratings issued or endorsed by the credit rating agency.

3. Where no action as specified in Table 2 has occurred during a reporting period, the credit rating agency shall not be obliged to submit notification in this respect.

4. The data specified in Table 1 and Table 2 of the Annex shall be submitted to ESMA in separate files. The qualitative data set out in Table 1 shall be submitted prior to the submission of the data set out in Table 2.

#### Article 4

##### Rating types

1. A credit rating agency shall classify the ratings to be reported in accordance with the following types:

- (a) corporate ratings;
- (b) structured finance ratings;
- (c) sovereign and public finance ratings;
- (d) covered bond ratings.

2. For the purpose of paragraph 1, structured finance ratings shall relate to a financial instrument or other assets resulting from a securitisation transaction or scheme referred to in Article 4(36) of Directive 2006/48/EC.

When reporting structured finance ratings, a credit rating agency shall classify the rating within one of the following asset classes:

- (a) Asset-backed securities. This asset class includes auto/boat/airplane loans, student loans, consumer loans, health care loans, manufactured housing loans, film loans, utility loans, equipment leases, credit card receivables, tax liens, non-performing loans, credit-linked notes, recreational vehicle loans, and trade receivables.
- (b) Residential mortgage-backed securities. This asset class includes prime and non-prime residential mortgage-backed securities and home equity loans.
- (c) Commercial mortgage-backed securities. This asset class includes retail or office property loans, hospital loans, care residences, storage facilities, hotel loans, nursing facilities, industrial loans, and multifamily properties.

- (d) Collateralised debt obligations. This asset class includes collateralised loan obligations, collateralised bond obligations, collateralised synthetic obligations, single-tranche collateralised debt obligations, collateralised fund obligations, collateralised debt obligations of asset-backed securities, and collateralised debt obligations of collateralised debt obligations.
- (e) Asset-backed commercial papers.
- (f) Other structured finance instruments that are not included in the preceding asset classes, including structured covered bonds, structured investment vehicles, insurance-linked securities and derivative product companies.
3. Covered bond ratings shall relate to covered bonds which are not included in the list of asset classes regarding structured finance ratings set out in paragraph 2.

#### *Article 5*

##### **Reporting procedures**

1. Credit rating agencies shall submit data files in accordance with the XML schemes provided by ESMA and using the

reporting system established by ESMA. They shall name the files according to the naming convention indicated by ESMA.

2. Credit rating agencies shall store the files sent to and received by ESMA in electronic form for at least five years. These files shall be made available to ESMA on request.

3. Where a credit rating agency identifies factual errors in data that has been reported, it shall cancel and replace the relevant data.

4. To cancel data a credit rating agency shall send to ESMA a file including the fields specified in Table 3 of the Annex. Once the original records have been cancelled, the credit rating agency shall send the new version of the records by using a file that includes the fields specified in Table 1 or Table 2, as appropriate.

#### *Article 6*

##### **Entry into force**

This Regulation shall enter into force six months following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 21 March 2012.

*For the Commission*

*The President*

José Manuel BARROSO

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## ANNEX

Table 1: Qualitative data for the first reporting and subsequent updates

| No   | Field identifier           | Description  | Type   | Standard  |
|--|----------------------------|--|--|---|
| <b>Technical fields to be included only once in the qualitative data file</b>                                      |                            |  |  |   |
| 1  | Version                    | The version of the XML Schema Definition (XSD) used to generate the file.  | Mandatory.   | Shall be the exact version number.  |
| 2  | Creation date and time     | The date and time when the file is created.<br>It shall be reported as Coordinated Universal Time (UTC).   | Mandatory.   | ISO 8601 Extended Date Time Format: YYYY-MM-DD (HH:MM:SS)   |
| 3  | CRA unique identifier      | Code used internally by the system to identify the credit rating agency. Must be the Business Identifier Code (BIC) of the credit rating agency sending the file.  | Mandatory.   | ISO 9362.   |
| <b>Business fields to be included where applicable and as many times as necessary in the qualitative data file</b> |                            |  |  |   |
| 4  | CRA name                   | Name of the credit rating agency. It shall correspond to the name of the credit rating agency as notified to ESMA. In case one member reports for the whole group it shall be the name of the group of credit rating agencies. | Mandatory for initial reporting or in case of changes. | —   |
| 5  | Rating scale identifier    | Identifies uniquely a specific rating scale of the credit rating agency.   | Mandatory for initial reporting or in case of changes. | —   |
| 6  | Rating scale validity date | The date from which the rating scale starts being valid.   | Mandatory if 'rating scale identifier' is reported.    | ISO 8601 Date Format (YYYY-MM-DD)   |
| 7  | Time horizon               | Identifies the time horizon referred to by the rating scale.   | Mandatory if 'rating scale identifier' is reported.    | — 'L' in case the rating scale is applicable to long term ratings,<br>— 'S' in case the rating scale is applicable to short term ratings. |
| 8  | Scope of the rating scale  | Description of the type of ratings included in the scale, including the geographical scope where relevant.   | Mandatory if 'rating scale identifier' is reported.    | — Maximum of 200 characters.  |
| 9  | Rating category label      | Identifies a specific rating category within the rating scale.   | Mandatory if 'rating scale identifier' is reported.    | —   |

| No | Field identifier                           | Description  | Type  | Standard   |
|----|--|--|---|--|
| 10 | Rating category description                | Definition of the rating category in the rating scale.   | Mandatory if 'rating scale identifier' is reported.   | —  |
| 11 | Rating category value                      | Order of the rating category in the rating scale, considering notches as subcategories.  | Mandatory if 'rating scale identifier' is reported.   | — The ordinal is an integer value with minimum value 1 and a maximum value of 20. The declaration of the rating categories values must be consecutive. There must be as a minimum one rating category for each rating. |
| 12 | Notch label                                | Identifies a specific notch within the rating scale. Notches provide additional detail to the rating category.   | Mandatory if a notch is included in the rating scale for which a 'rating scale identifier' is reported.                 | —  |
| 13 | Notch description                          | Definition of the notch in the rating scale.   | Mandatory if a notch is included in the rating scale for which a 'rating scale identifier' is reported.                 | —  |
| 14 | Notch value                                | Order of the notch in the rating scale. The notch value is the value that is assigned to each rating.  | Mandatory if a notch is included in the rating scale for which a 'rating scale identifier' is reported.                 | The notch value is an integer with minimum value 1 and a maximum value of 99. Values provided must be consecutive.   |
| 15 | List of Lead Analysts Internal Identifiers | List of the identifiers of the lead analysts appointed by the credit rating agency.<br><br>The lists shall be updated by including new lead analysts. Records may be deleted from the list only in case of errors. | Mandatory for initial reporting, or in case of updates, in respect of lead analysts that operate in the European Union. | —<br><br>Each record in the list shall include the internal identifier and the full name of the lead analyst.<br><br>The internal identifier shall include a maximum of 40 alphanumeric characters.                    |

Table 2: Data to be reported to ESMA

| No  | Field identifier      | Description   | Type       | Standard  |
|---|-----------------------|---|------------|-----------|
| <b>Technical fields to be included only once in the data file</b> |                       |   |            |           |
| 1   | CRA unique identifier | Code used internally by the system to identify the credit rating agency. Must be the Business Identifier Code (BIC) of the credit rating agency sending the file. | Mandatory. | ISO 9362. |

| No | Field identifier              | Description  | Type       | Standard  |
|----|-------------------------------|--|------------|---|
| 2  | Version                       | The version of the XML Schema Definition (XSD) used to generate the file.  | Mandatory. | Shall be the exact version number.                        |
| 3  | Creation date and time        | The date and time when the file is created.<br>It shall be reported as Coordinated Universal Time (UTC).                 | Mandatory. | ISO 8601 Extended Date Time Format: YYYY-MM-DD (HH:MM:SS) |
| 4  | Reporting start date and time | The date and time of the beginning of the reporting period.<br>It shall be reported as Coordinated Universal Time (UTC). | Mandatory. | ISO 8601 Extended Date Time Format: YYYY-MM-DD (HH:MM:SS) |
| 5  | Reporting end date and time   | The date and time of the end of the reporting period.<br>It shall be reported as Coordinated Universal Time (UTC).       | Mandatory. | ISO 8601 Extended Date Time Format: YYYY-MM-DD (HH:MM:SS) |

**Business fields to be included where applicable and as many times as necessary in the data file**

|   |               |   |            |   |
|---|---------------|---|------------|---|
| 6 | Action type   | Identifies the type of action carried out by the credit rating agency in respect of a specified rating. | Mandatory. | <ul style="list-style-type: none"> <li>— 'NW', where the rating is issued for the first time, or</li> <li>— 'UP', where the rating is upgraded, or</li> <li>— 'DG', where the rating is downgraded, or</li> <li>— 'WD' where the rating is withdrawn, or</li> <li>— 'AF' where the rating is affirmed, or</li> <li>— 'CA' where either a 'watch' or review status is assigned to a rating or changed or removed, or an outlook/trend is assigned to a rating or, changed or removed, or</li> <li>— 'SU' where the rating status changes from solicited to unsolicited and vice versa, or</li> <li>— 'DP', where a default is announced for a rated issuer or instrument.</li> </ul> |
| 7 | Outlook/Trend | Identifies the outlook/trend assigned to a rating by the CRA according to its relevant policy.          | Mandatory. | <ul style="list-style-type: none"> <li>— 'POS' for a positive outlook/trend, or</li> <li>— 'NEG' for a negative outlook/trend, or</li> <li>— 'EVO' for an evolving or developing outlook/trend, or</li> <li>— 'STA' for a stable outlook/trend, or</li> <li>— 'NOT' for absence or removal of outlook/trend.</li> </ul>   |

| No | Field identifier                  | Description   | Type  | Standard  |
|----|-----------------------------------|---|---|---|
| 8  | Watch/Review                      | Identifies the watch or review status assigned to a rating by the CRA according to its relevant policy. | Mandatory.  | <ul style="list-style-type: none"> <li>— 'POW' for a positive watch/review, or</li> <li>— 'NEW' for a negative watch/review, or</li> <li>— 'EVW' for an evolving or developing watch/review, or</li> <li>— 'UNW' for a watch/review with uncertain direction, or</li> <li>— 'NWT' for absence or removal of watch/review.</li> </ul>  |
| 9  | Watch/review determinant.         | Identifies the reason for the watch/review status of a rating.  | <p>Mandatory if the rating is issued or endorsed in the European Union.</p> <p>Applicable only in case the watch/review status is different from 'NWT'.</p> | <ul style="list-style-type: none"> <li>— '1' where the watch/review status is due to changes in methodologies, models or key rating assumptions, or</li> <li>— '2' where the watch/review status is due to economic, financial or credit reasons, or</li> <li>— '3' where the watch or review status is due to other reasons (e.g. departure of analysts, occurrence of conflicts of interests).</li> </ul> |
| 10 | Responsible CRA unique identifier | Business Identifier Code (BIC) of the credit rating agency that has performed the action.               | Mandatory.  | ISO 9362.   |
| 11 | Rating identifier                 | Unique identifier of the rating. It shall be maintained unchanged over time.                            | Mandatory.  | —   |
| 12 | Rating value                      | Identifies the value of the rating after the action.  | Mandatory.  | —   |
| 13 | Previous rating value             | Identifies the value of the rating before the action.   | Mandatory if the action type reported is different from 'NW'.   | —   |
| 14 | Rating scale identifier           | Identifies uniquely the scale of the rating.  | Mandatory.  | —   |
| 15 | Internal Lead Analyst Identifier  | Identifier assigned by the CRA to the lead analyst responsible for the rating.                          | Mandatory if the rating is issued in the European Union.  | Maximum of 40 alphanumeric characters.  |
| 16 | Country of the Lead Analyst       | Identifies the country of the office of the lead analyst competent for the rating.                      | Mandatory.  | ISO 3166.   |
| 17 | Solicited/Unsolicited             | Identifies whether the rating is solicited or unsolicited.  | Mandatory.  | <ul style="list-style-type: none"> <li>— 'S' where the rating is solicited, or</li> <li>— 'U' where the rating is unsolicited.</li> </ul>   |

| No | Field identifier | Description   | Type  | Standard  |
|----|------------------|---|---|---|
| 18 | Rating Type      | Identifies the type of rating as referred to by the rating scale.   | Mandatory.  | <ul style="list-style-type: none"> <li>— 'C' where the rating is a corporate rating, or</li> <li>— 'S' where the rating is a sovereign or public finance rating, or</li> <li>— 'T' where the rating is a structured finance rating, or</li> <li>— 'B' where the rating refers to a covered bond that is not a structured finance instrument.</li> </ul> |
| 19 | Country          | <p>Country code of the rated issuer or instrument.</p> <p>In the case of credit ratings concerning supranational organisations the country shall be indicated as 'ZZ'.</p> <p>In the case of credit ratings concerning structured finance instruments the country shall be the domicile of the majority of the underlying assets.</p> <p>Where it is not possible to identify the domicile of the majority of the underlying assets, the record reported shall be 'ZZ'.</p> | Mandatory.  | ISO 3166-1.   |
| 20 | Industry         | Industry segment of the issuer.   | <p>Mandatory.</p> <p>Applicable only in case the rating type reported is 'C'.</p> | <ul style="list-style-type: none"> <li>— 'FI' in case it is a financial institution including credit institutions and investment firms,</li> <li>— 'IN' in case it is an insurance undertaking,</li> <li>— 'CO' in case it is a corporate issuer that is not considered a financial institution or an insurance undertaking.</li> </ul>                 |
| 21 | Sector           | Specifies subcategories for sovereign and public finance ratings.   | <p>Mandatory.</p> <p>Applicable only in case the rating type reported is 'S'.</p> | <ul style="list-style-type: none"> <li>— 'SV' for a sovereign rating, or</li> <li>— 'SM' for a sub-sovereign or municipality rating, or</li> <li>— 'SO' for a supranational organisation rating, or</li> <li>— 'PE' for a public entity rating.</li> </ul>  |
| 22 | Asset class      | Defines the main asset classes for structured finance ratings.  | <p>Mandatory.</p> <p>Applicable only in case the rating type reported is 'T'.</p> | <ul style="list-style-type: none"> <li>— 'ABS' for an asset-backed security, or</li> <li>— 'RMBS' for a residential mortgage backed security, or</li> <li>— 'CMBS' for a commercial mortgage backed security, or</li> </ul>   |

| No | Field identifier                   | Description  | Type   | Standard  |
|----|------------------------------------|--|--|---|
|    |                                    |  |  | <ul style="list-style-type: none"> <li>— 'CDO' for a collateralised debt obligation, or</li> <li>— 'ABCP' for an asset-backed commercial paper, or</li> <li>— 'OTH' in all other cases.</li> </ul>      |
| 23 | Time horizon                       | Identifies the time horizon of the rating as referred to by the rating scale.  | Mandatory.   | <ul style="list-style-type: none"> <li>— 'L' for a long term rating, or</li> <li>— 'S' for a short term rating.</li> </ul>  |
| 24 | Seniority                          | Identifies the seniority of the debt class of the issuer or instrument rated.  | Mandatory.<br><br>Applicable only in case the Rating type reported is 'C' or 'S'.  | <ul style="list-style-type: none"> <li>— 'SE' where the issuer rating or the instrument rated is senior, or</li> <li>— 'SB' where the issuer rating or the instrument rated is subordinated.</li> </ul> |
| 25 | Currency                           | Identifies whether the rating is expressed in respect of local or foreign currency.  | Mandatory.<br><br>Applicable only for issuer ratings.  | <ul style="list-style-type: none"> <li>— 'LC' for a local currency rating, or</li> <li>— 'FC' for a foreign currency rating.</li> </ul>   |
| 26 | Action validity date and time      | The date and time of validity of the action. This shall coincide with the Coordinated Universal Time (UTC) of publication of the action or distribution by subscription.   | Mandatory.   | ISO 8601 Extended Date Time Format: YYYY-MM-DD (HH:MM:SS)   |
| 27 | Action communication date and time | The date and time of communication of the action to the rated entity.<br><br>It shall be expressed as Coordinated Universal Time (UTC).  | Mandatory only if the rating is issued in the European Union.<br><br>Applicable only if the action is communicated to the rated entity.                        | ISO 8601 Extended Date Time Format: YYYY-MM-DD (HH:MM:SS)   |
| 28 | Action decision date               | Identifies the date when the action is decided.<br><br>It shall be the date of preliminary approval (by the rating committee) of the action where this is then communicated to the rated entity before final approval. | Mandatory only if the rating is issued in the European Union.  | ISO 8601 Date Format: (YYY-MM-DD)   |
| 29 | ISIN value                         | ISIN of the rated instrument. It shall be maintained unchanged over time.  | Mandatory if the rated instrument is assigned an International Securities Identifying Number (ISIN).<br><br>Applicable only to ratings concerning instruments. | ISO 6166 code.  |
| 30 | Internal Instrument Identifier     | Unique code assigned by the CRA to identify the rated instrument. It shall be maintained unchanged over time.  | Mandatory.<br><br>Applicable only to ratings concerning instruments.   | Maximum of 40 alphanumeric characters.  |

| No | Field identifier               | Description  | Type   | Standard  |
|----|--------------------------------|--|--|---|
| 31 | Issuer BIC code                | BIC code of the issuer.  | Mandatory if the Unique Business Identifier Code (BIC) of the issuer is available to the credit rating agency.   | ISO 9362 code.  |
| 32 | Internal Issuer Identifier     | Unique code assigned by the CRA to identify the issuer.  | Mandatory.   | Maximum of 40 alphanumeric characters.  |
| 33 | Issuer's Name                  | It shall contain appropriate understandable reference to the legal name of the issuer (or the parent company of the issuer).   | Mandatory.   | Maximum of 40 characters.   |
| 34 | Originator BIC Code            | BIC code of the originator.  | Mandatory if the Unique Business Identifier Code (BIC) of the originator is available to the credit rating agency.<br><br>Applicable only in case the Rating type reported is 'T'. | ISO 9362 code.  |
| 35 | Originator Internal Identifier | Unique code assigned by the CRA to the originator.<br><br>This should read 'MULTIPLE' in case of multiple originators.   | Mandatory.<br><br>Applicable only in case the Rating type reported is 'T'.   | Maximum of 40 alphanumeric characters.  |
| 36 | Originator's Name              | It shall contain appropriate understandable reference to the legal name of the originator (or the parent company of the issuer).<br><br>This should read 'MULTIPLE' in case of multiple originators. | Mandatory.<br><br>Applicable only in case the Rating type reported is 'T'.   | Maximum of 40 characters.   |
| 37 | Withdrawal reason              | Reason in case the action reported is a 'withdrawal'.  | Mandatory in case a 'WD' action is reported.   | <ul style="list-style-type: none"> <li>— '1' for incorrect or insufficient information on the issuer/issue, or</li> <li>— '2' for insolvency of the rated entity or debt restructuring, or</li> <li>— '3' for reorganisation of the rated entity including the merger or acquisition of the rated entity, or</li> <li>— '4' for the end of maturity of the debt obligation, or</li> </ul> |

| No | Field identifier | Description | Type | Standard   |
|----|------------------|-------------|------|--|
|    |                  |             |      | <ul style="list-style-type: none"> <li>— '5' for automatic invalidity of rating due to business model of a credit rating agency (such as expiry of ratings valid for a predetermined period), or</li> <li>— '6' for end of rating due to other reasons.</li> </ul> |

Table 3: List of fields for the cancellation of data

| No   | Field identifier           | Description   | Type       | Standard  |
|--|----------------------------|---|------------|---|
| <b>Technical fields to be always included only once in the cancellation file</b> |                            |   |            |   |
| 1  | CRA unique identifier      | Code used internally by the system to identify the credit rating agency. Must be the Business Identifier Code (BIC) of the credit rating agency sending the file. | Mandatory. | ISO 9362.   |
| 2  | Version                    | The version of the XML Schema Definition (XSD) used to generate the file.   | Mandatory. | Shall be the exact version number.                        |
| 3  | Cancellation date and time | The date and time of the cancellation.<br>It shall be reported as Coordinated Universal Time (UTC).   | Mandatory. | ISO 8601 Extended Date Time Format: YYYY-MM-DD (HH:MM:SS) |

**Business fields to be included as many times as necessary in the cancellation file**

|   |                         |   |  |  |
|---|-------------------------|---|--|--|
| 4 | Rating scale identifier | Identifies uniquely a specific rating scale of the credit rating agency.                                | Mandatory.<br>Applicable only if the record to be cancelled relates to a rating scale reported as part of the qualitative data set out in Table 1. | —  |
| 5 | Action type             | Identifies the type of action carried out by the credit rating agency in respect of a specified rating. | Mandatory.<br>Applicable only if the record to be cancelled relates an action reported as part of the data set out in Table 2.                     | <ul style="list-style-type: none"> <li>— 'NW', where the rating is issued for the first time, or</li> <li>— 'UP', where the rating is upgraded, or</li> <li>— 'DG', where the rating is downgraded, or</li> <li>— 'WD' where the rating is withdrawn, or</li> <li>— 'AF' where the rating is affirmed, or</li> </ul> |

| No | Field identifier              | Description   | Type  | Standard  |
|----|-------------------------------|---|---|---|
|    |                               |   |   | <ul style="list-style-type: none"> <li>— 'CA' where either a 'watch' or review status is assigned to a rating or changed or removed, or an outlook/trend is assigned to a rating or, changed or removed, or</li> <li>— 'SU' where the rating status changes from solicited to unsolicited and vice versa, or</li> <li>— 'DF', where a default is announced for a rated issuer or instrument.</li> </ul> |
| 6  | Action validity date and time | The date and time of validity of the action.                          | <p>Mandatory.</p> <p>Applicable only if the record to be cancelled relates an action reported as part of the data set out in Table 2.</p> | ISO 8601 Extended Date Time Format: YYYY-MM-DD (HH:MM:SS)   |
| 7  | Rating identifier             | Unique identifier of the rating assigned by the credit rating agency. | <p>Mandatory.</p> <p>Applicable only if the record to be cancelled relates an action reported as part of the data set out in Table 2.</p> | —   |
| 8  | Reason for cancellation       | The reason why the record is cancelled.                               | Mandatory.  | —   |