Section 1. Establishment of the EU CRA.CG. In May 2015, an initial group of seven qualifying EU Credit Rating Agencies (“CRA”) agreed to convene an EU Credit Rating Agency-Constituent Group (the “EU CRA-CG”), as a Constituent Group of the Financial Information Services Division (“FISD”) of the Software & Information Industry Association (“SIIA”), for the purpose of developing best practices regarding compliance with regulatory requirements and facilitating communications within the credit rating industry to address regulatory developments and enhance the understanding of the role of credit ratings.

Section 2. Membership. All entities that are registered or certified with the European Securities and Markets Authority (“ESMA”) as credit rating agencies (“EU CRA”), and in good-standing in the FISD/SIIA, are eligible to become a member of the EU CRA-CG.

Each member shall designate a regular and may designate an alternative representative. Membership dues shall be based upon the annual turnover (revenue) from credit rating activities and ancillary services (each as per the EU Credit Rating Agency Regulation) of the relevant EU CRA-CG member and its EU registered credit rating agency group companies for the previous calendar year. Where this turnover has already been taken into account in the calculation of dues paid by the member to another CRA Constituent Group of the FISD, the dues already paid will be offset against the dues for the EU CRA-CG. Additional funds may be raised in accordance with Section 13 below, subject to Section 4 below.

As used in these Bylaws, the term “member” (when referring to an entity) shall refer to a dues-paying member. Any employee of a CRA member company may attend meetings and participate
in the projects, activities and discussions within the EU CRA-CG. There is no limit on the number
of individuals from a single CRA member company who may participate.

All EU CRA-CG members have the right to participate in the deliberations of the EU CRA-CG;
receive notices of EU CRA-CG meetings and related activities; receive information related
to EU CRA-CG issues and activities; participate in the development and implementation of EU
CRA-CG initiatives; and serve as chair or member of EU CRA-CG committees, subcommittees
and working groups.

Section 3. Governing Board. There shall be a Governing Board of the EU CRA-CG. The
Governing Board shall consist of up to six members, including the three members who paid
the highest dues in respect of the most recent annual period, including, for the avoidance of
doubt, dues paid by offset (“Highest Dues Member(s)”), so long as they are EU CRA-CG
members, and up to three other members elected by the EU CRA-CG membership as a whole.

Section 4. Governing Board Decisions. Decisions of the Governing Board shall be made by
majority vote; provided, however, that decisions with respect to the following areas shall only be
made by the Governing Board (not a subcommittee or working group) and shall be subject to a
unanimous vote:

(i) setting the EU CRA-CG’s budget, including, without limitation, hiring any staff
and setting and determining dues and/or any other additional funds;
(ii) any change to these By-laws or any other constituent document of the EU CRA-
CG;
(iii) joint advocacy, lobbying, meeting with any regulator or other governmental or
supranational body, participation in any conference, policy positions and/or policy papers,
external communication or any similar matter. If any member of the Governing Board
believes that any decision falls within this subclause (iii), such decision will be deemed to
require the unanimous consent of the Governing Board; and
(iv) establishing best practices.

In addition to the areas specified above, the Governing Board shall determine the following:
creation of committees, subcommittees and working groups, Chairperson elections, and other
issues, as determined by the Governing Board.

Section 5. Eligibility and Vacancies. Governing Board members are elected in their corporate
(as opposed to their individual) capacity. At the time that an individual is elected to the
Governing Board, he or she must be employed by a EU CRA-CG member company or one of
its group companies that are covered under FISD/SIIA membership. A Governing Board member
may name a second contact at the member firm, who may serve (and vote) on the Governing
Board in the absence of the Governing Board member. If a Board seat is vacated due to the
death, resignation or seat relinquishment of the Governing Board member prior to the completion
of his or her term, the member company may appoint another employee of that firm to fill the
unexpired term. If a Governing Board member leaves his/her employ, a vacancy is created
and the company he/she represented shall name a replacement to serve out the balance of the
member’s Governing Board term.

Section 6. Special Procedures for EU CRA-CG Member Departure. If a Governing Board
member firm must drop off the Governing Board as result of merger or the firm leaving the EU
CRA-CG, then the following procedures will be followed to replace the Governing Board member
for the remainder of the term. If one of the three Highest Dues Members drops off the Governing Board, it will be replaced by the EU CRA-CG member who paid the next highest dues. If one of the other members of the Governing Board drops off, the general membership of the EU CRA-CG will be given the opportunity to nominate candidates for a vacant Governing Board position from among the membership. The Governing Board shall then vote to choose from among all the nominated candidates.

Section 7. Term of Office. The three Highest Dues Members shall remain on the Governing Board so long as they remain the three Highest Dues Members. At the end of each calendar year, FISD will identify the three Highest Dues Members and advise the entire EU CRA-CG membership. The term of office of the other Governing Board members shall be until the end of the calendar year for which they are originally elected. After that, the terms of the other Governing Board members are for one year, after which the EU CRA-CG membership as a whole may elect new members of the Governing Board. There is no limit on the number of terms served.

Section 8. Voting. In EU CRA-CG Governing Board elections, all EU CRA-CG members shall be eligible to vote, and shall be entitled to one vote. Each voting member shall appoint a person, and an alternate person, to be its representative in the EU CRA-CG for purposes of voting. Following the initial elections referred to in Section 3, Governing Board elections shall be held in December for seats that are due to become vacant at the beginning of the following month. The general EU CRA-CG membership shall vote to choose from among all the nominated candidates that are members of the EU CRA-CG.

Section 9. EU CRA-CG Leadership. The three Highest Dues Members of the EU CRA-CG shall elect a Chairperson of the Governing Board from among the Governing Board membership to serve as a volunteer leader of the EU CRA-CG. The term shall be one calendar year, or, in the case of the first Chairperson, for that part of the year in which he or she is elected. Each January thereafter, an election of a new Chairperson shall be held for the new calendar year. No Chairperson may serve more than two consecutive one-year terms.

Section 10. Meetings. The EU CRA-CG shall meet at least three times per year. Each meeting shall be teleconference accessible.

A. EU CRA-CG staff shall provide an agenda to all members at least one week prior to each meeting.

B. All decisions are to be made by majority vote unless otherwise specified.

C. Any votes taken may be cast in person via telephone, telefax or e-mail.

Section 11. Minutes. An EU CRA-CG staff member shall take minutes of each meeting of the EU CRA-CG, and shall distribute them to the participants for their review and approval a sufficient time in advance of the next meeting to afford members a reasonable opportunity to review such minutes prior to the meeting. The minutes shall be transmitted to the President of SIIA after they have been approved by the participants.

Section 12. Committees, Subcommittees and Working Groups. The Governing Board has the authority to create and eliminate EU CRA-CG committees, subcommittees and working groups (collectively defined as “EU CRA-CG subgroups”). EU CRA-CG subgroups may be formed to address specific issues and manage the work effort required to move projects, documents and
initiatives forward within the EU CRA-CG. Participation in an EU CRA-CG subgroup is generally open to all EU CRA-CG members. The Chair for an EU CRA-CG subgroup shall be elected by majority vote of the participants of that EU CRA-CG subgroup.

**Section 13. Financial Matters.** The FISD staff leadership shall allocate sufficient staff resources to support the EU CRA-CG activities, commensurate with the size of the EU CRA-CG membership and the dues generated each year. The Governing Board shall direct any requests for additional allocation of funds and staff to the FISD Executive Committee in April of each year, during the development of the FISD budget, within the larger SIIA budget. Subject to the approval by the Governing Board, the EU CRA-CG may, at its own discretion, raise additional funds from among its membership to supplement the regular dues contribution or to fund additional programs and activities.

**Section 14. Antitrust Considerations.** It is the unalterable policy of the EU CRA-CG to operate in compliance with applicable competition/antitrust laws.

A. **Prohibited Activities.** The purpose of the EU CRA-CG is, in addition to the goals stated in Section 1 above, to promote competition and to benefit investors and the EU marketplace. The EU CRA-CG shall not provide any opportunity for members to discuss competitive policies and practices, including, but not limited to, valuation methodologies or tools; analytic models; advertising, marketing and promotional strategies or policies; current or future pricing or pricing plans; or discounts or other selling terms.

B. **Antitrust Counsel.** Unless otherwise unanimously agreed upon by the three Highest Dues Members, outside competition/antitrust counsel shall be present (in person or by teleconference) at any EU CRA-CG or Governing Board meeting. The cost of such antitrust counsel shall be borne by the FISD subject to an annual cap to be unanimously agreed between the Governing Board and the FISD on an annual basis. An individual member (or members) of the EU CRA-CG may pay additional fees as an in kind additional contribution to the EU CRA-CG, or such other cost sharing arrangement as may be unanimously agreed upon by the Governing Board.

C. **Antitrust Guidelines.** All EU CRA-CG meetings shall begin with a reminder that all EU CRA-CG proceedings must comply with applicable competition/antitrust laws. For reference, a copy of the SIIA Staff Antitrust Compliance Guide shall be distributed to all EU CRA-CG members.

**Section 15. Interaction with and within the FISD.** As a new constituent group, the Managing Director, FISD shall endeavor to include EU CRA-CG requested programming in regional and major conferences organized by FISD throughout the year.

**Section 16. Reports to the FISD Executive Committee and SIIA Board of Directors.** Once per year, the Chairperson of the EU CRA-CG may be invited to make presentations to the FISD Executive Committee and to the SIIA Board of Directors describing the EU CRA-CG’s current and planned activities.

**Section 17. Fiduciary Responsibility.** SIIA is organized as a not-for-profit company under section 501(c)(6) of the United States Internal Revenue Code. The fiduciary responsibility for all divisions, activities and personnel rests with the SIIA Board of Directors. EU CRA-CG
members may, as any other full SIIA member, seek election to the SIIA Board at its regularly scheduled Board of Directors election each April. Since the EU CRA-CG is not an IRS-recognized legal entity, the group, member entities and individual representatives have no fiduciary, operational or personnel supervisory responsibility.

Section 18. Bylaws Effective Date. The EU CRA-CG Bylaws shall go into effect upon the approval by the unanimous consent of the initial group of members and, at the discretion of the President of SIIA, by a majority of the SIIA Board of Directors.