

MODIFICATION NOTICE

To	Moody's Investors Service Limited
Address	PO Box 506845 Dubai, United Arab Emirates
DFSA Firm Reference No.	F001925
Notice No.	W183/2012

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the left hand column of the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply as modified in the right hand column of the table.

RULES MODIFIED

The Rules specified in the left hand column are modified to the extent shown in the right hand column of the table below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered. Where a significant number of the paragraphs of the Rule remain un-altered the entire Rule may not be reproduced in the table. In such circumstances the un-altered parts of the Rule will be referred to by the relevant identifying paragraph number or letter, as the case may be.

Rule	Modified Text
2.27.1	<p>(1) In Rule 2.2.2, Operating a Credit Rating Agency means undertaking one or more Credit Rating Activities for the purpose of producing a Credit Rating with a view to that Credit Rating being:</p> <p style="padding-left: 40px;">(a) disseminated to the public; or</p> <p style="padding-left: 40px;">(b) distributed to a Person by subscription;</p> <p style="padding-left: 40px;">whether or not it is in fact disseminated or distributed.</p> <p>(2) For the purposes of (1):</p> <p style="padding-left: 40px;">(a) Credit Rating Activities are data and information analysis or the evaluation, approval, issue or review of a Credit Rating; and</p>

	<p>(b) a Credit Rating is an opinion expressed using an established and defined ranking system of rating categories regarding the creditworthiness of a Rating Subject.</p> <p>(3) In (2), a Rating Subject means:</p> <p>(a) a Person other than a natural person;</p> <p>(b) a credit commitment; or</p> <p>(c) a debt or debt-like Investment.</p> <p>(4) <u>For the purposes of this Rule, a Person carrying out one or more of the activities specified in (1) on or before the date on which this Rule becomes effective is deemed to be duly authorised to carry on that activity for the period specified in (5) as long as that Person:</u></p> <p>(a) <u>has submitted a duly completed application to the DFSA using the appropriate AFN for a licence to carry out the Financial Service of Operating a Credit Rating Agency; and</u></p> <p>(b) <u>continues to carry on its business as documented in such application and supporting documents thereto (including the requests for Waivers and Modifications), which has been submitted by Moody's Investors Service Limited to the DFSA on the 13th of August 2012.</u></p> <p>(5) <u>The effective period for the purposes of (4) is the period between the date on which this notice is issued and the date when whichever of the following occurs first:</u></p> <p>(a) <u>expiry of 30 days;</u></p> <p>(b) <u>the grant of a licence to the Applicant by the DFSA;</u></p> <p>(c) <u>withdrawal of the licence application by the Applicant; or</u></p> <p>(d) <u>notification by the DFSA of its decision not to grant a licence to the Applicant.</u></p>
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CONDITIONS

This notice ceases to have effect if any one or more of the conditions stated in paragraph (4) of the modified Rule above is breached, in which event the specified Rule in its unmodified form becomes operative.

EFFECTIVE PERIOD

This notice comes into effect on the date of issue of this notice and remains effective for a period determined by reference to paragraph (5) of the modified Rule above.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

THIS NOTICE IS ISSUED UNDER ARTICLE 25 OF THE REGULATORY LAW 2004 BY:

Name : Ian Johnston

Position : Chief Executive

DATE OF ISSUE : 16 August 2012