



DBRS and Morningstar Credit Ratings Consolidating Registrations with U.S. Securities and Exchange Commission

Nov. 13, 2019 - On July 2, 2019, Morningstar, Inc., the parent company of Morningstar Credit Ratings, LLC (MCR), completed the acquisition of DBRS, the world's fourth-largest credit rating agency. Today's press release is the sixteenth in a series to keep the market updated on the integration of MCR and DBRS (together, DBRS Morningstar) and is focused on the consolidation of the credit rating agencies' U.S. registrations within a single registration with the U.S. Securities and Exchange Commission (SEC) as a Nationally Recognized Statistical Rating Organization (NRSRO).

Currently, MCR and DBRS, Inc. maintain separate NRSRO registrations with the SEC. As announced in DBRS Morningstar's July 11, 2019, press release describing the analytical integration process, DBRS and MCR intend to combine into a single NRSRO registration in the United States while maintaining DBRS's registrations in the other jurisdictions in which it operates (Canada, United Kingdom and Germany, including its branch in Spain). DBRS Morningstar has already announced steps taken to consolidate its leadership and analytical functions with ongoing announcements related to analytical integration decisions on the selection of the methodologies, models and criteria which the combined credit rating business will use.

The next phase of the consolidation of DBRS and MCR is to enable both agencies to operate within a single NRSRO registration with the SEC. To accomplish this, MCR will submit a notice to withdraw its separate NRSRO registration and DBRS, Inc. will register MCR as a credit rating affiliate within DBRS's NRSRO registration. During and as a result of this process (which is administrative in nature), MCR will remain subject to SEC supervision and MCR's credit ratings will remain ratings of a NRSRO.

For questions regarding this press release, please contact Banu Özlem Ünal, Global Regulatory Counsel.

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MCR is not a Designated Rating Organization affiliate of DBRS Limited in Canada. For more information on DBRS's and MCR's regulatory registrations, recognitions and approvals, please see:

<http://www.dbrs.com/research/highlights.pdf>.

DBRS Ratings Limited and DBRS Ratings GmbH do not endorse MCR's credit ratings for regulatory use in the European Union. For more information on DBRS's policy for rating endorsements in the European Union, please see <https://www.dbrs.com/research/236943/rating-endorsements-in-the-eu>.

Learn more: morningstar.com/learn/dbrs.

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