

**List of all Material Changes in the application for
Registration of the NRSRO that occurred for the Calendar Year 2017**

Morningstar Credit Ratings, LLC (“MCR”)

This list does not include items that are updated each year in connection with the annual Form NRSRO submission.

Amendment Date	Material Change
1/12/2017	Exhibit 2 was updated to include the ROC Charter as well as for the General Description of the Credit Rating Process to address exam findings related to model descriptions and the time specified for issuing ratings announcements. Exhibit 7 was updated for changes to the Document Retention and Rule 17g-5(c)(1) Exemptions Policies. Exhibit 4 was also updated to reflect an organizational change.
2/23/2017	Exhibit 4 was updated to reflect an organizational change as Lea Overby became head of CMBS.
5/02/2017	Exhibit 4 was updated to reflect an organizational change as Charles Citro became head of CMBS.
7/18/2017	Exhibit 3 was updated to include the MCR Code of Ethics to address Staff feedback that the exhibit be updated to include our policies designed to prevent misuse of MNPI. Exhibit 4 was also updated to reflect an organizational change as Lea Overby became head of CMBS. Exhibit 7 was also updated in this filing.
8/02/2017	Exhibit 7 was updated to reflect changes to the Document Retention Policy to clarify what records should be made and retained and to include accountable parities.
1/03/2018	Exhibit 2 the General Description of the Credit Rating Process was updated to separate out workflows from CMBS surveillance and CMBS subscription based products. Exhibits 3, 5, and 7 were updated as the MCR Code of Ethics was changed to tighten personal security reporting requirements for analytical staff. [Exhibit 4 was also updated to reflect an organizational change that took place in 2018 as Haywood Kelly become MCR’s interim president].