
2018		2018	3	6	9	12
	25	2.25%~2.50% ¹			GDP	² 2.90%
2.40%	0.50			2018	10	3.24%
2.69%	10				2.91%	2.33%
2018					³ 10	
300	150		12			
	GDP				2.50%	1.90% ⁴
	10		2018	2		
			10			0.48%
0.78%	0.39%	0.81%				
2018						
	GDP		1.90%		1.30% ⁵	8
		2.00%				
⁶ 0.50%	0.75%					
4350		11				
					10	
	2	10		1.68%	1.70%	10
		1.46%		1.24%		

¹ The interest rate at which depository institutions lend reserve balances to other depository institutions overnight

²

³ The interest rate on the main refinancing operations)0.00% The interest rate on the marginal lending facility 0.25% The interest rate on the deposit facility -0.40%

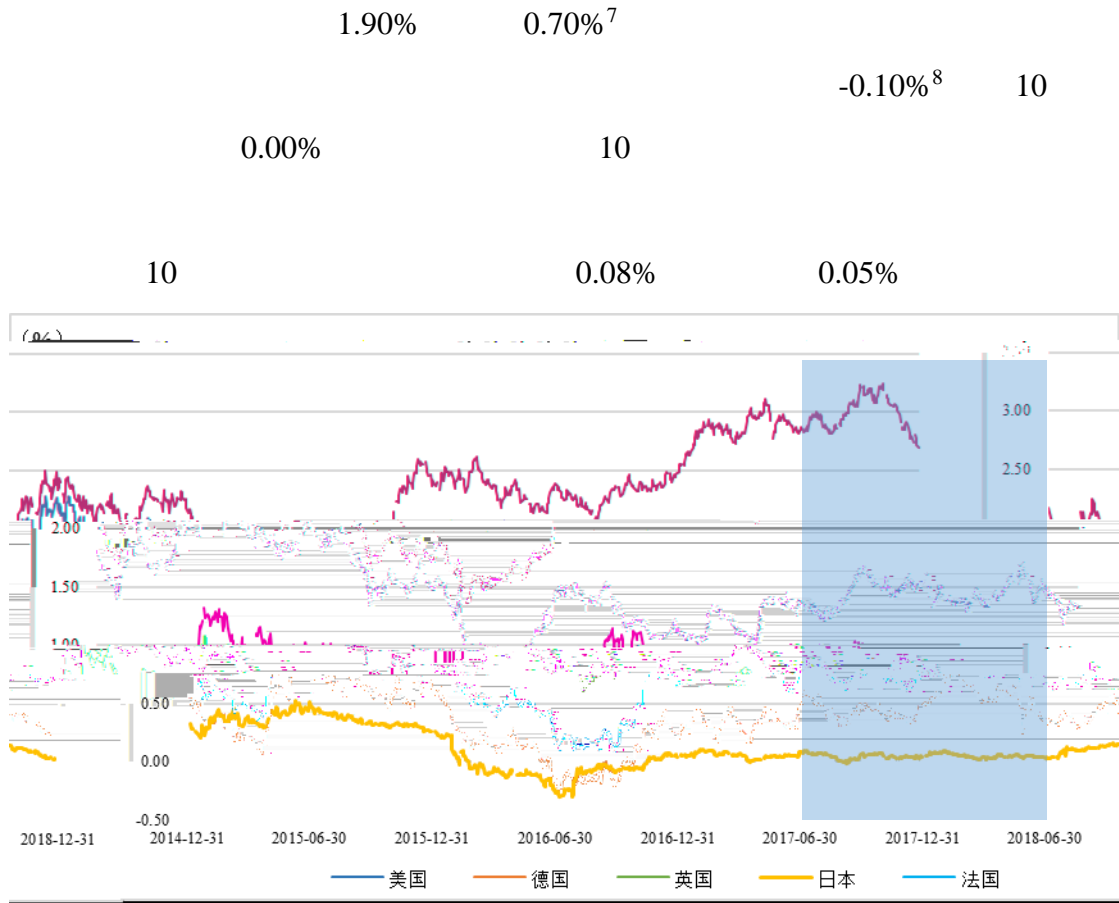
⁴

⁵

⁶ The interest rate the bank of England pays to commercial banks that hold money with the former

2018

GDP



Wind

1 2016 2018

10

2018

2.68

20.69%

9

0.35

1.33

22.98%

19.48%

2.42

2.51%

7
8
9

	368910.95	381296.00	400114.41	136790.04	137439.31	140097.44	10685332.07	10946024.61	11156024.33
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Sifma

2018 NRSROs 10¹⁰

2018 ESMA European Securities and
Markets Authority Nordic Credit Rating AS
A.M.Best
A.M. Best (EU) Rating Services B.V. DBRS DBRS
Rating GmbH 4 SPMW
SPMW Rating Sp. z o.o. S&P Global Ratings Italy S.r.l
S&P Global Ratings France SAS 3
2018 ESMA 44 1
4¹¹

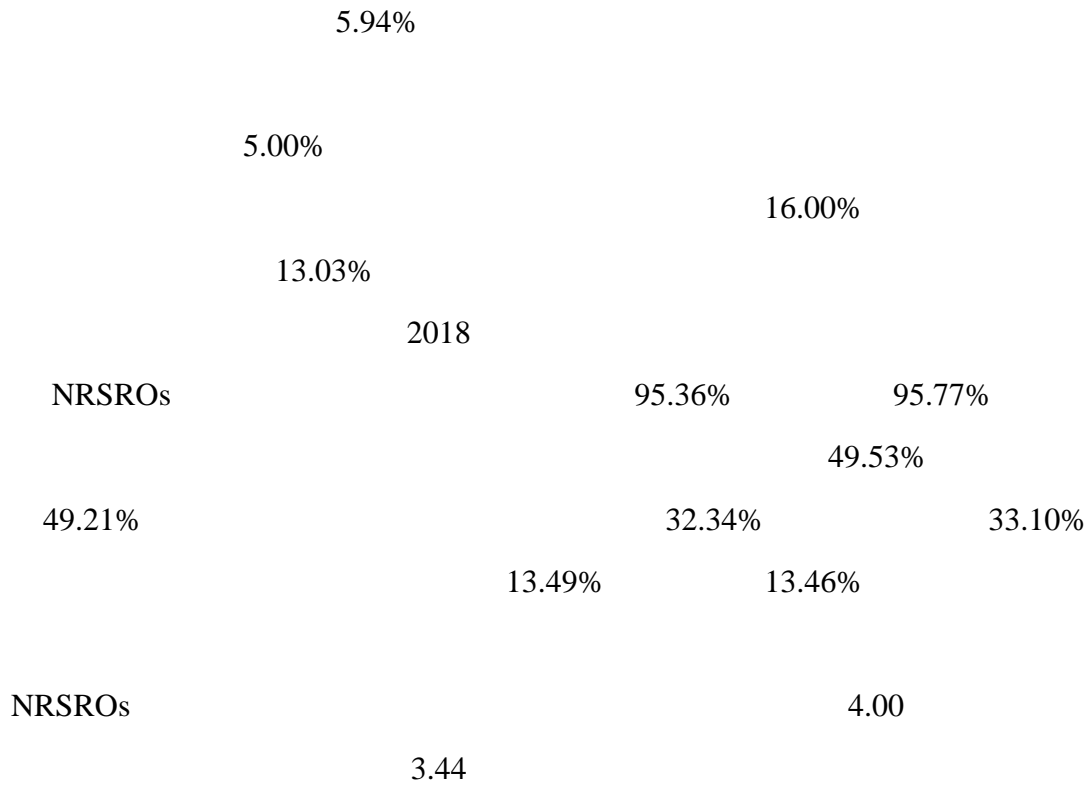
Securities And Exchange Commission SEC 2018
204 3.01%
2018

1.91% 4.79% 2.67%

6.44%

¹⁰ 10 NRSROs 7

A.M.Best Rating Services, Inc.



3

类型	标普			穆迪			惠誉		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	952910	920306	901312	619478	598614	571308	197543	205674	195667
	116113	114800	120061	97378	67750	69560	66001	61383	59682
	58582	57091	58989	49472	36631	37315	44965	39189	36862
	6859	6496	6562	3230	2484	2462	3188	3261	3260

	31.35	31.61	31.72	14.76	12.08	11.90	14.57	15.87	15.76
	39.94	45.66	45.98	35.21	25.53	25.12	14.07	16.88	16.50
	28.05	27.73	24.51	36.62	37.60	33.31	22.81	18.45	21.89
	48.92	49.21	49.53	34.17	33.10	32.34	13.28	13.46	13.49

SEC

2018 62.58

44.43 3.22% 5.38%

28.83 3.51%

46.07% 3.21 26.93

2.30%

65.53% 60.61%

5

	2016	2017	2018	2016	2017	2018	2016
	25.35	29.88	28.83	23.4	27.55	26.93	8.38
	31.26	30.75	33.75	12.64	14.49	17.50	3.33
	56.61	60.63	62.58	36.04	42.04	44.43	11.71

1. Indices Market and Commodities
 The Enterprise Risk Solutions Research, Data and Analytics
 Professional Services 2.
 2017 2018

SEC 2018

4540 4353 4.30%

1269 1714 7.91% 7.46%

1557 1.58%

NRSROs 84.62% 84.82%

ESG¹²

2018 3 Kensho

¹² ESG Environment Social Governance

Kensho

2019 12

RobecoSAM ESG

RobecoSAM

ESG

2018

8

Omega Performance

Reis

2019 4

Vigeo Eiris

Vigeo

Eiris ESG

10

ESG

ESG

2019 7

RiskFirst RiskFirst

2018 5

Fulcrum Financial Data

2018

2018

4.64%

4.22%

DBRS

2.39%

20.28%

4.06%

DBRS

9.48%

10.73%

KBRA

7.47%

2.33%

Morningstar

2.08%

0.47%

		A.M.Best		34.78%	
7.82%					
	2018				4.55
	NRSROs	6.50%		5.90%	
		2018			
825	46	HR Ratings			
			DBRS		
9.41%				NRSROs	
		2017	15.18%	2018	15.38%
	2019	5		MorningStar	6.69
			DBRS	DBRS	
			MorningStar	2009	
			MorningStar		
2018					
		0.00%			
			2018		
	2018				
				2018	

2018

2017

2017

2017

2018

1 2017

1 0.76% 0.75%

2018

0.00% 2018 14

2018

2018

1.03% 1.10%

2018 0.65%

2018

1.90% 0.02% 0.80%

CMBS

0.10%

RMBS

2.50% 1.30%

CMBS 2.20% 0.60% ABS

0.10% 0.03%

6

	2016	2017	2018	2016	2017	2018	2016	2017	2018
	1.54	4.55	0.76	0.77	2.99	0.75	1.80	1.80	0.00
	0.46	0.00	-	0.00	0.00	0.00	0.03	0.17	0.00
	2.08	1.20	1.03	2.15	1.60	1.10	0.91	0.39	0.65
	3.20	2.10	1.90	1.20	0.05	0.02	1.11	1.80	0.80

ESMA

2018

2018

2018

15

2018

16

2018

2018

8.40% 9.50%

¹⁵ 2018 10 23
¹⁶ 2018

Baa2 Baa3
7.54% 1.51%

2018

RMBS

7

	2016	2017	2018	2016	2017	2018	2016	
--	------	------	------	------	------	------	------	--

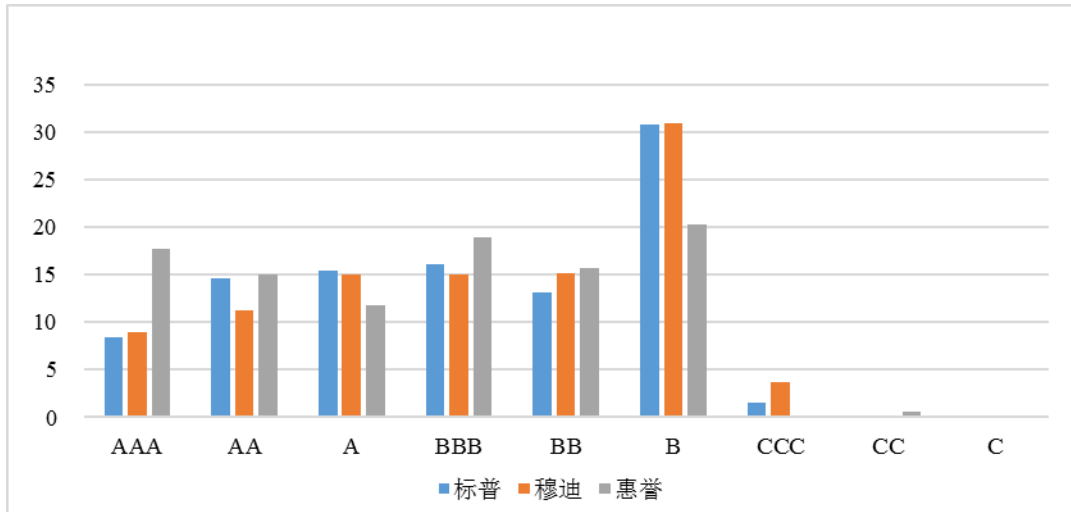


Exhibit 1 to Form NRSRO

33.38% 2018
 53.77% 73.44% 70.60% 50.59% 71.03% 68.12%

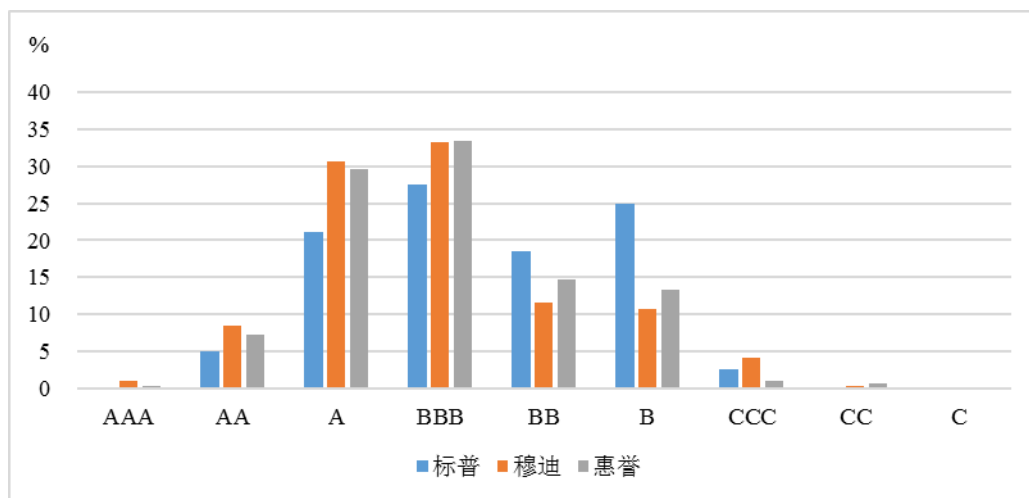


Exhibit 1 to Form NRSRO

4 2018

2018

AAA 20.62% 26.99%
 29.93% AA ~CC
 60.79% 61.92% 61.66%
 60.11% 61.59% 61.33%

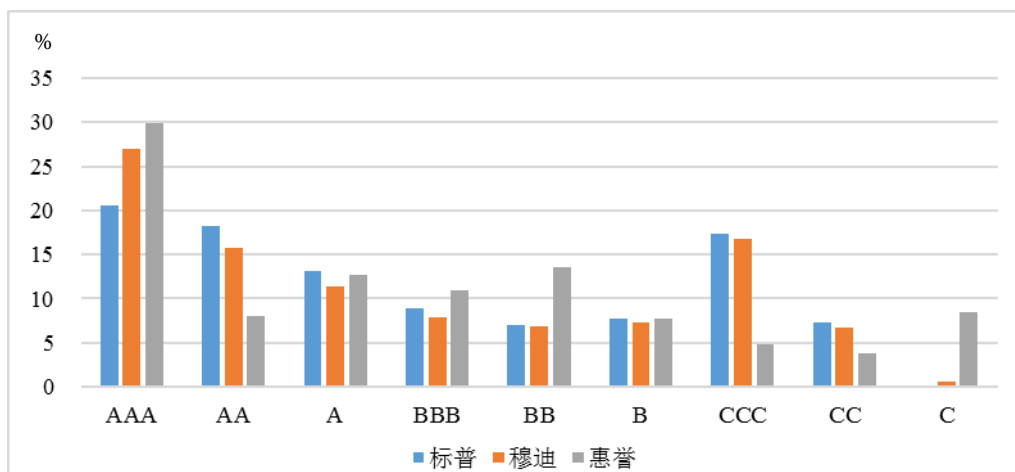


Exhibit 1 to Form NRSRO

5 2018

2018

1

SEC 2018 SEC
CLOs
CLOs 2018 SEC
CLOs
CLOs
SEC NRSROs CLOs
2019 SEC NRSROs
CLOs
NRSROs 2019 SEC NRSROs
2019 SEC
SEC NRSROs
SEC CLOs

2 SEC

17g-5 a 3 17

2019 8 7 SEC

17g-5

a 3

17g-5 a 3

NRSROs

NRSROs

SEC 2010

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Securities Act Rule 902 k

2

NRSRO

Regulation S

17g-7 a 18 15Ga-2¹⁹ SEC

3

Moody's

SEC

1625

2018

SEC

RMBS

2010

2013

RMBS

54 RMBS

¹⁷ 2009 11 SEC 1

1934

17g-5 a 3

NRSROs

NRSROs

NRSROs

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NRSROs

3

NRSROs

NRSROs

NRSROs

¹⁸ 17g-7 a NRSROs

¹⁹ 15Ga-2

NRSROs

26

20

CLO

CLO

2018 8 28

SEC

1625

1500

SEC

125

SEC

SEC

SEC

SEC 2018 6 26

Pinto-Thomaz

19.21

10.68

SEC

SEC

1

2018 ESMA

2019 ESMA

Credit Rating Agency Regulation

CRAR

8 20

ESMA

2018 ESMA

2019 ESMA

ESMA

2019 12 5 ESMA

22

23

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2019 2 5 ESMA

ESMA

- 2

ESMA

24

ESMA

A B ²⁵ A B

²¹ 2016 ESMA

Guidelines on the validation

ESMA

2017 3 23
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23

ESMA

24

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2015 3 1

26 ESMA

ESMA 27

ESMA

ESG²⁸ ESMA

ESG 2019 7 18

ESMA

ESG ESMA

ESG ESG ESG

ESG ESG

3 29

ESMA

2018 7 ESMA 4 3

CRAR

30 ESMA CRAR

²⁶ A

ESMA

B

ESMA

27

B

²⁸ ESG

Environment

Social

Governance

29

Endorsement Regime

ESMA

CRAR

ESMA

30

2017 11

CRAR 4 3

ESMA

CARA

CRA

ESMA

ESMA 2018

Contingency Plan

2019 2 1 ESMA

FCA

2019 3 15 ESMA

³¹ ESMA

2019 266 FCA ESMA

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ESMA

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2018 1 11 ESMA

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2019 ESMA
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513.25

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