

# MEDIA RELEASE



International Organization of Securities Commissions  
Organisation internationale des commissions de valeurs  
Organização Internacional das Comissões de Valores  
Organización Internacional de Comisiones de Valores

IOSCO/OR04/2015

Madrid, 30 June 2015

## **IOSCO seeks better understanding of other CRA products and services**

The Board of the International Organization of Securities Commissions (IOSCO) has approved a project specification for its Committee 6 on Credit Rating Agencies (C6) to gain a better understanding of the credit rating industry and in particular of certain other products or services (Other CRA Products).

Following an earlier questionnaire addressed to issuers of Other CRA Products and services C6 is now asking users of the Other CRA Products and services to answer the [enclosed questionnaire](#). The information collected through this exercise will serve to inform discussions between C6 members, issuers and users of Other CRA Products and other interested parties.

Other CRA Products are distinguishable from the traditional credit ratings that CRAs publicly disclose or disseminate to subscribers. They may include, for example, *private ratings, confidential ratings, expected ratings, indicative ratings, prospective ratings, provisional ratings, preliminary ratings, one-time ratings, regional ratings, national ratings, point-in-time ratings, scoring, credit default swap spreads, bond indexes, portfolio assessment tools, credit assessments, rating assessments, assessments, fund ratings, data feeds or research or other tools which may be used for a person's or organization's own risk assessments (for example, quantitative models and enterprise risk solutions software)*.

Market participants may use Other CRA Products to help assess the creditworthiness of an entity or obligation. Or they may be used for different purposes: for example, they may be used to understand the impact that a hypothetical or proposed transaction would have on a traditional credit rating or to

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understand how a CRA would ultimately rate a new issuance, or as part of their internal risk assessment analysis.

**Qualified parties should complete the questionnaire in the English language and return it to IOSCO at [survey-other-cra-products@iosco.org](mailto:survey-other-cra-products@iosco.org) by no later than 31 July 2015.**