



IOSCO first questionnaire addressed to the public on other Credit Rating Agencies products.

[Link to the document: IOSCO first questionnaire addressed to the public on other Credit Rating Agencies products.](#)

1.- To whom it is addressed (potential stakeholders):

- Credit Rating Agencies (hereinafter CRAs) that issue products and services others than traditional ratings (hereinafter other CRA products).
- Users of ratings.
- Other market participants in general.

2.- Briefing note.

IOSCO has published the first questionnaire on other CRA products, prepared by the Committee 6 (Credit Rating Agencies) to have a better understanding of the credit rating industry and, in particular, of certain products or services other than traditional ratings (hereinafter other CRA products).

These other CRA products and services –which are distinguishable from the credit ratings that CRAs publicly disclose or disseminate to subscribers (traditional ratings)- may be referred to as, 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 assessments," "assessments rating", "assessments" or "research".

Similar to traditional credit ratings, some other CRA products are used by market participants as part of assessing the creditworthiness of an entity or obligation. Other CRA products, however, may be used for different purposes: for example, to understand the impact that a hypothetical or proposed transaction would have on a traditional rating or to understand how a CRA would, ultimately, rate a new issuance.

Committee 6 is undertaking this exercise of gathering information in a series of successive stages. The information collected in each stage will define the scope and structure of the next stage. This first questionnaire is part of the first stage of data collection. The second stage will focus on gathering information on how issuers and investors and more generally users of the other CRA products utilize and understand these products.

3. Request for Comments

The answers should be sent no later than the **23rd March 2015**.

The questionnaire can be completed and return at: survey-other-cra-products@iosco.org.

Although the questionnaire can be sent directly to IOSCO, the CNMV requests a copy of it to be sent to:

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