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1. GENERAL INFORMATION

Get a direct view of the fixed-income markets that spans industries, companies and securities with RatingsDirect® on the S&P Capital IQ platform.

1.1 Move from risk to opportunity with RatingsDirect®

Your success rides on moment-to-moment decisions about investment risk and access to the right data can transform your ideas into better ones.

RatingsDirect on the S&P Capital IQ platform puts the detailed information you need at your fingertips. As the official desktop source for S&P Global Ratings credit ratings and research combined with additional market intelligence and risk indicators, it delivers what you need for efficient credit analysis and alpha discovery.

WITH OUR POWERFUL WEB-BASED SOLUTION, YOU CAN ACCESS:

- S&P Global Ratings credit ratings and research
- Aggregated intelligence at the sector, sub-sector, industry and company level
- Deep dives at the instrument and security level
- Early-warning signals from the Credit Default Swap (CDS) marketplace
- Three years of company financials with easy “click-thru” to original filings
- Details on company professionals and Board members, SEC filings, key developments and more
- Advanced, multi-data point screening and charting
- Options to personalize views, integrate third-party feeds and receive email alerts

1.2 Support and Service

Highly experienced S&P Global Market Intelligence client service representatives are available to assist you 24/7 through live online help, e-mail, and online tutorial and by phone via a subscriber hotline. We also offer complimentary interactive Web conferences and customized in-person training sessions to meet your business needs.

FOR MORE INFORMATION PLEASE CONTACT:

Contact Us
Sales: +1 877 863 1306 Support: North America +1 888 806 5541, EMEA +44 (0)20 7176 1234, Asia-Pacific +852 2533 3565 Email: ratings.direct@spglobal.com
2. GETTING STARTED

2.1 Logging-In:
To log-in to RatingsDirect® on the S&P Capital IQ platform, point your browser to <<www.capitaliq.com>>. Enter the User ID and Password combination below, and click the Log In button.
User ID: <<user email address>>
Password: <<password>>

For your security, you will be required to change your password upon logging-in for the first time. Please be sure to note your customized password as it will replace the temporary "<<password>>".
Also please note that all S&P Capital IQ IDs may only be used by the individual to whom they have been assigned. The sharing of User IDs constitutes a violation of the terms of use for the S&P Capital IQ platform. Similarly, concurrent sessions on more than one workstation are expressly disallowed under the terms of use.

Click here for System Requirements

Be sure to set e-mail alerts for ratings actions of interest and customize your landing page and other views to suit your preferences.

To learn more about the features offered by RatingsDirect, please visit: https://www.capitaliq.com/help/sp-capital-iq-help/ratingsdirect.aspx

2.2 Product Training:
To arrange for personalized individual or group training sessions with our knowledgeable training staff, please contact us at ratings.direct@spglobal.com
3. WELCOME PAGE

3.1 Overview
The RatingsDirect® Welcome Page is the start page for most users covering the broadest range of information. It contains breaking credit news articles and global industry and sector highlights. You can access the RatingsDirect Welcome Page anytime by clicking on the RatingsDirect tab at the top of your screen.

3.2 PageOne® Dashboard Navigation
The PageOne Dashboard displays a comprehensive overview of top news stories and financial data from companies. It allows you to customize your view of the market place so you have fast access to the most relevant and up-to-date financial data all on your S&P Capital IQ platform start page.

You can take a tour of the widget framework by clicking on “Take a tour of the new widget framework” in the right upper corner of screen.
It will highlight the main navigation functions of the widget framework. Click Next to go to the next step.

The dashboard may be exported to Word or Excel at any time by clicking on the relevant icon in the upper right corner of the page.

To add the widgets, click the "Add a Widget" link on the right upper corner of the dashboard home page. Select a widget from the menu by dragging it to selected place.
To drop the widget to the selected place keep pulling the widget till the blue line appears. The blue line indicates the place where the widget is to be placed. It can be in horizontal position.

Or vertical.
To change the view of the widget, click on the gear icon then Edit. Clicking on Refresh will update the information in that widget, or Export the widget into Word or Excel.

Clicking on the Delete icon will delete the widget.

Clicking on the Arrow icon will expand the widget on full screen.

To create a new homepage template with a different set of widgets, click on the plus icon in the top left-hand corner of the template bar. From here, you can add new widgets in any way on the new template. It will be accessible from your template bar from the dashboard homepage.
3.3 S&P Global Ratings Top Stories, S&P Global Ratings Multimedia and What’s New?

3.4 S&P Recent Actions, Research and CreditStats Direct Updates
The S&P Recent Action, Research and CreditStats Direct Updates widget is a combination of 3 widgets. Recent Action and Research are available for Corporates, Financial Institutions, Insurance, Governments, Structured Finance sectors, and CreditStats Direct Updates are available for Corporates, Financial Institutions and U.S. Public Finance.

Filter by update type, sector and timeframe.

To learn more about the frequently asked questions asked about CreditStats Direct Financials, please visit: https://www.capitaliq.com/media/207196-CreditStats%20Direct%20-%20Commonly%20Asked%20Questions.pdf

3.5 S&P Recent Developments
The S&P Recent Developments widget displays real-time rating actions. The module can be refreshed by refreshing the entire page or refreshing the widget itself by clicking on Options (gear icon) > Refresh.

1. The widget lists all recent ratings actions by sector expanded details are available on all securities to show the exact issue affected along with maturity date and related identifiers.

2. Clicking on the Headline takes the user to the corresponding page where further details on the action are detailed.

3. All rating actions are detailed using the current rating action words furthermore; results can be filtered by type of rating action word by clicking on the Filter icon at the top of the column.

<table>
<thead>
<tr>
<th>Upgrade</th>
<th>Downgrade</th>
<th>New Rating</th>
<th>Not Rated</th>
<th>Credit</th>
<th>Revised</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4. Related research is accessible by clicking on the Research icon on the far right.

5. The time frame can be adjusted in the Settings within the Options dropdown to be either 24 hours or 7 days or 1 month of actions.

3.6 S&P Research

The S&P Research widget lists all current research documents by “All Research” as well as by each individual sector in real-time. The widget can always be refreshed by refreshing the entire page or refreshing the module itself by clicking on Options > Refresh.
1. To view an abstract of the article pass your cursor over the article title.
2. To view the complete article, click on the Headline.
3. To view a PDF version of the article, click on the PDF icon shown on the far right column.
4. To view the entities, analyst(s), sector, subsector, language and geographies related to the article click the expand/collapse icon.
5. Clicking on any of the Entity, Sector, Sub-sector, or Geography links within the expand/collapse will take you to the corresponding page.
6. Clicking on the Filter on the Type columns allow the user to filter by Research article types.
7. Click the View More link in the header of the widget to open the content in the S&P Research Page. This page is an expansive list of all articles currently published and allows Quick Search and Advanced Search on all S&P Ratings and Global Fixed Income Research by various criteria.

3.7 Global Research Publications

The Global Research Publications widget displays headlines and links to PDF’s of select research publications that are published by the various ratings offices globally.

8. You can choose the number of publications displayed and/or filter the research that is displayed by selecting Edit within the Options (gear icon) dropdown.

3.8 Most Read on RatingsDirect® (last 24 hours)
The Most Read widget displays the most viewed articles by all RatingsDirect on the S&P Capital IQ platform users in the last 24 hours.

<table>
<thead>
<tr>
<th>Date/Time</th>
<th>Headline</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>12-11-2016 7:49 AM</td>
<td>Research Update: Geopolitical Holding Downgraded To Sr. Deletions DBTDCS, Outlook Stable</td>
<td>S&amp;P Ratings</td>
</tr>
<tr>
<td>12-11-2016 5:32 AM</td>
<td>Credit Conditions: Europe Headlines Break Storm - For Now</td>
<td>S&amp;P Ratings</td>
</tr>
<tr>
<td>12-11-2016 9:41 AM</td>
<td>IFC Issues Corporate Debt Growth Slowdown Slowly As Credit Banks Revenue Falling</td>
<td>S&amp;P Ratings</td>
</tr>
<tr>
<td>12-10-2016 6:54 PM</td>
<td>High Leverage, Strong Demand and Continuing Recovery For Citigroup Top Companies</td>
<td>S&amp;P Ratings</td>
</tr>
</tbody>
</table>

3.9 Recently Viewed

The Recently Viewed widget allows you to quickly link to the last Profiles, Documents, Screens and Hot Topics that were recently viewed.

You can select the number of recently viewed items you would like displayed and/or filter which recently viewed items to display by clicking on Options> Edit.

3.10 CreditStats Direct® Updates

The CreditStats Direct Updates widget lists the companies with recent credit-adjusted financial data updates. The widget lists the time the change was made, and for which period the changes were made for. Clicking on the company name will bring you to the CreditStats Direct page for that company.

1. You can select the number of recently viewed items you would like displayed and/or filter which recently viewed items to display by clicking on Options> Edit.

2. CreditStats Direct widgets are available for Corporates, Financial Institutions and U.S. Public Finance.
3.11 Global Fixed Income Research


1. You can select the number of viewed items you would like displayed and/or time frame to display by clicking on Options>Edit.

2. To view a PDF version of the article, click on the PDF icon shown on the far right column.

3. To view the abstract, entities, analyst(s), sector, language, geography, sub-sector date and time related to article click the expand/collapse icon.

4. Clicking the entity/sector/sub-sector/geographies link within the expand/collapse will take you to the related page.

5. Click the View More link in the header of the widget to open the content in the S&P Research Page. This page is an expansive list of all articles currently published and allows Quick Search and Advanced Search on all S&P Global Ratings by various criteria.
4. RATINGSDIRECT® PROFILE

4.1 Overview

The RatingsDirect (RD) Profile gives you the opportunity to customize your S&P Capital IQ platform (CIQ) experience so that you can easily explore and quickly find ratings, research and criteria by S&P Global Ratings. Applying the RatingsDirect Profile configures the S&P Capital IQ platform layout, top navigation and default settings for the following:

You can find this button on PageOne® by clicking on RatingsDirect from the top navigation.

4.2 RatingsDirect® Profile Features

1. Configure the Primary Content You Would Like to See
2. Set PageOne as Your Default Landing Page
3. Launch Default Entity Summary (S&P Entity Summary) Page
4. Customize Watch List Profile (My Watch List)
5. Use Default Industry Tree Settings
6. Access Refined RatingsDirect Search
7. Collapse Left Links

4.3 Primary Content

Select sector(s) of interest, which will be displayed in the Top Navigation Menu

1. Corporates: displays links to sector pages for Corporates
2. Financial Institutions: displays links to respective sector pages for Financial Institutions and Insurance
3. Structured Finance: displays links to landing pages by asset classes
5. **Governments**: displays links to landing pages for International Public Finance, Sovereigns, and Sovereign Related

### 4.4 Landing Page

After you login to the S&P Capital IQ platform, PageOne® will be your landing page to access latest ratings actions and research from S&P Global Ratings.

![PageOne](image)

#### S&P Global Ratings Top Stories
- Global Structured Finance Outlook 2018: Volumes Could Reach $3 Trillion If Steady Economic Conditions Persist
- Global credit recovery: After several years of low Default Rates, the global credit market shows signs of recovery with a rise in the number of upgrades.
- S&P Default Rate Grows
- Key Factors Among Non-U.S. Local and Regional Governments in 2018

#### S&P Research

<table>
<thead>
<tr>
<th>Date/Time</th>
<th>Headline</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb-06-2018 1:40 AM</td>
<td>TEST TITLE Russian islq.REGRESSION_19Mar18</td>
<td>Rating Action</td>
</tr>
<tr>
<td>Feb-06-2018 2:30 PM</td>
<td>Table Of Contents: S&amp;P Global Ratings Criteria</td>
<td>Criteria</td>
</tr>
</tbody>
</table>

### 4.5 Entity Summary (S&P Entity Summary)

When accessing an entity page, you will open a default S&P Entity Summary page for respective ratings, research, and analyst adjusted financials from S&P Global Ratings.

![Entity Summary](image)

### 4.6 Watch List Profile (My Watch List)

Access a customizable watch list view with ratings content to meet surveillance needs for your list. It shows:

- Recent Credit Ratings Developments
- Credit Ratings Summaries
- S&P Global Ratings’ Research
4.7 Industry Tree

Industry classifications defined by S&P Global Ratings are set as default in the following platform features: Alerts, Watch Lists, and Screening.

4.8 RatingsDirect® Search

You can now have it as your default search and find everything published by S&P Global Ratings through one box in RatingsDirect Search. Please refer to Section 5 to find out more on RatingsDirect Enhanced Search.
4.9  Collapse Left Links

When landing on the entity/deal/maturity page, left links will be collapsed automatically. You can expand them to see a list of additional relevant content.
By clicking on the arrow indicator on the left side, you can expand or collapse the widgets for the entity.
5. RATINGSDIRECT® ENHANCED SEARCH

5.1 Overview

The RatingsDirect (RD) Search allows you to search for entities, research and security identifiers, all from one search window, and then filter to get the results most relevant to you.

How to set RatingsDirect Search as your default search mode choice? Please refer to Section 4 to set your default search as RatingsDirect Search.

5.2 RatingsDirect® Search

The RatingsDirect Search page for a rated entity can be accessed by searching in the global search bar. RatingsDirect Search is limited to only rated entities and securities. If the entity shows up in the search bar under the RatingsDirect Search, then the entity is rated and the RD entity page is available.

You can now search for everything published by S&P Global Ratings through one box in RatingsDirect® Search. The following search options are available:

1. Entity
2. Research (Title)
3. Research (Title & Body)
4. Entity & Research (Title)
5. Entity & Research (Body)
6. Analyst/Author Name
7. Ticker
8. CUSIP
9. CINS
10. ISIN

Search results will bring back relevant rated entities, issues, maturities, and research articles on one screen based on your entitlements.
6.1 Overview
RatingsDirect on the S&P Capital IQ platform offers powerful search capabilities to help you find research and thought leadership articles published by S&P Global Ratings faster. This introduction to the search tools gives you the big picture on how you can locate research publications.

6.2 S&P Research can be accessed in different ways:
S&P Research page allows you to view and search real-time S&P Global Ratings Research for specific companies, geographies and industries.

1. From a company’s profile, click S&P Research in the left link under RatingsDirect.

2. Scroll over to RatingsDirect and click S&P Research.
6.3 How it Works

Once on the S&P Research page, you can search for Research by company, keyword, report type, and date. You can also click on the Advanced Search tab for additional search options. Once you have made your selections click the Search button on the bottom right.

Click any hyperlinked headline to access the article or click the PDF icon to download the article. To download several texts at once or to add the Reports to your Binder, select the boxes to the left of each Report date and click the Print, Download, or Add to Binder links.

6.4 How do I run searches so I get the best results?

The best way to customize a search is to utilize the Advanced Search tab. From this tab, you can specify Companies/Lists, Keywords, Date Ranges, Sectors/Collateral Types, Geographies, Domicile of Assets, Research Types, Commentary/News Subjects and Authors/Analysts in your search.
6.5 What is Saved Search and how do I use it?

If you would like to save your current search criteria so you can use it again in the future or receive S&P Research alerts, you can create a Saved Search. If you have already run a Quick Search, click the Save Search button at the bottom of the search window. You will then be directed to a popup menu where you will be prompted to enter a Search Name and select an Access Level. Click on the Save button once you have completed your selections.

The same Save Search button is available to you on the Advanced Search tab, located at both the bottom and top of the Advanced Search Criteria page. You will then be directed to the research results for this Saved Search with a summary of your search criteria listed above the results.

All your Saved Searches are stored in the Saved Search Tab. Select a Search name from the drop down menu to quickly view your defined search criteria. From here you have the option to run, edit or further configure your search with the ‘options’ tab. You may also Delete or Edit any of your Saved Searches from this menu.

6.6 How do I receive email alerts for S&P Research?

You can also create and receive email S&P Research Alerts for any S&P Global Ratings Research Saved Search to which you have access. Much like Alerts and Screening Alerts, you can designate when you will receive your RatingsDirect® Ratings and Research Alerts. Individual Alerts will be sent in real-time, but in conjunction with Digest Alerts, you can choose when alerts are sent to you (i.e. 5am, 9am, 12pm, or 5pm). With S&P Research Alerts, however, you can choose when you would like your Digest Alerts to be sent to you (i.e. 5am, 9am, 12pm, or 5pm).

S&P Research Alerts can be set up in one of two ways:
1. Creating an S&P Research Alert through the My Capital IQ tab. Alerts can be set up by clicking on Alerts under My Capital IQ in the left links. From this page, click on the “Create Alert” button and select “S&P RatingsDirect® Credit Research”. Type name into Alert Name add interested companies, and click the save button.

2. Accessing an S&P Research Saved Search and adding an Alert to the Saved Search. To access a Saved Search, mouse over the RatingsDirect tab, and then select S&P Research. Next select the “Saved Search” tab.

3. To attach an Alert to a Saved Search, click on the in-line menu and click on “Manage Alerts”. You will then be directed to the “Create Alert” page where you can enter your Alert/Subscription Options. By default your Saved Search will be filled-in.
6.7  **Tips for using Keyword Search on the S&P Capital IQ platform**

Our keyword search uses the Boolean functions described below to retrieve the search results you’re looking for.

Our logic optimizes your search by looking for possible variations of the words you enter - regardless of which Boolean Function you use (excluding the NEAR operator which does an exact word match). For example, if your search includes the word reporting our search will return matches that include report, reported, reports, etc. To search for the exact word or phrase use quotation marks around your search terms.

<table>
<thead>
<tr>
<th>BOOLEAN FUNCTION</th>
<th>ENTER INTO KEYWORD</th>
<th>KEYWORD SEARCH LOOKS</th>
<th>POSSIBLE KEYWORD SEARCH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keyword</td>
<td>1)Report</td>
<td>1) Report,Reports,</td>
<td>1) AME, Inc: Due Diligence reporting</td>
</tr>
<tr>
<td></td>
<td>2)&quot;report&quot;</td>
<td>reporting, reported,</td>
<td>2) Mortgage Finance: Weekly</td>
</tr>
<tr>
<td></td>
<td></td>
<td>reported</td>
<td>ReportUpdate</td>
</tr>
<tr>
<td>CUSIP</td>
<td>csp=123456AA1</td>
<td>Particular security</td>
<td>Security page representing the exact</td>
</tr>
<tr>
<td></td>
<td></td>
<td>with that exact</td>
<td>CUSIP entered</td>
</tr>
<tr>
<td>ISIN</td>
<td>isn=XS1234567891</td>
<td>Particular security</td>
<td>Security page representing the exact</td>
</tr>
<tr>
<td></td>
<td></td>
<td>with that exact ISIN</td>
<td>ISIN entered</td>
</tr>
<tr>
<td>Keyword phrase</td>
<td>raise forecast</td>
<td>raise NEAR(3) forecast</td>
<td>raise our sales forecast</td>
</tr>
<tr>
<td>keyword AND</td>
<td>Software AND</td>
<td>the word &quot;software and</td>
<td>BMC Software, Inc. - Financial and</td>
</tr>
<tr>
<td>phrase</td>
<td>&quot;SWOT Analysis&quot;</td>
<td>the phrase &quot;SWOT&quot;</td>
<td>Strategic SWOT Analysis Review</td>
</tr>
<tr>
<td>AND</td>
<td>Oil AND Gas</td>
<td>Both &quot;oil&quot; and &quot;gas&quot;</td>
<td>Global Gas, fuel and Oil Daily: June 10,</td>
</tr>
<tr>
<td>OR</td>
<td>Dec OR IBM</td>
<td>Either &quot;dec&quot; or &quot;ibm&quot;</td>
<td>1) IBM: Loss of Apple Countered by</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Gaming</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2) Considering All Options: Buy DEC</td>
</tr>
<tr>
<td>NOT</td>
<td>Software NOT</td>
<td>&quot;Software&quot; but not</td>
<td>Technical Software: DB Design Flow</td>
</tr>
<tr>
<td></td>
<td>Services</td>
<td>including</td>
<td></td>
</tr>
<tr>
<td>NOT, OR, AND</td>
<td>Jave NOT (Coffee or</td>
<td>Jave but not including</td>
<td>Comprehensive Report for Java</td>
</tr>
<tr>
<td></td>
<td>Columbia)</td>
<td>either Coffee or</td>
<td>Capital</td>
</tr>
<tr>
<td>NEAR</td>
<td>Enterprise NEAR</td>
<td>&quot;enterprise&quot; within</td>
<td>Coverage initiated on the</td>
</tr>
<tr>
<td></td>
<td>Industry</td>
<td>30 words of</td>
<td>EnterpriseSoftwareIndustry</td>
</tr>
<tr>
<td>NEAR(N)</td>
<td>Enterprise NEAR(5)</td>
<td>&quot;Enterprise&quot; within 5</td>
<td>Coverage initiated on the</td>
</tr>
<tr>
<td></td>
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<td>words of</td>
<td>EnterpriseSoftwareIndustry</td>
</tr>
<tr>
<td>NEAR(A,B)</td>
<td>Enterprise NEAR(1,4)</td>
<td>&quot;Enterprise&quot; between 1</td>
<td>Coverage initiated on the</td>
</tr>
<tr>
<td></td>
<td>Industry</td>
<td>and 4 words of</td>
<td>EnterpriseSoftwareIndustry</td>
</tr>
<tr>
<td>Wildcard*</td>
<td>Apple AND iP*</td>
<td>Apple and words the</td>
<td>1) iPhone 4s by Apple</td>
</tr>
<tr>
<td></td>
<td></td>
<td>begin with &quot;iP&quot;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2) Apple’s iPad 2 Release</td>
</tr>
</tbody>
</table>

**Please Note:** These boolean functions work on headline, entire document, and delineated keyword searches.

- Words like “of” “the” “and” and “in” are excluded from searches.
- Boolean operators are not case sensitive.
7. RATINGSDIRECT® INDUSTRY PAGES

7.1 Overview

RatingsDirect Industry Landing pages provide a credit-centric overview of a particular industry. These landing pages can be accessed by clicking on the RatingsDirect tab and clicking on the Corporates, Financial Institution, Insurance, Governments, or Structured Finance links, or any of their sub-sectors.

To refine the industry further, click on the “Refine Industry” link in the upper right hand corner of any Industry Landing Page. A “Refine Industry” window will pop up where you can drill down within the Industry Tree, or search for an industry in the search box. Clicking on the desired industry will automatically update the page with the data filtered to that industry.
### Sector Overview

The Sector Overview widget displays the top article for the sector chosen by the S&P Global Ratings Editorial team.

1. To view a quick excerpt of the article, hover-over your cursor over the article title
2. To view the complete article, click on the title of the article

### S&P Ratings Recent Developments

The S&P Ratings Recent Developments widget displays all recent rating actions related entities or securities in real-time based on the sector chosen. The module can be refreshed by refreshing the entire page or refreshing the module itself by clicking under Options > Refresh.

1. The widget lists all recent ratings actions by the sector chosen in Date/Time order. Expanded details are available on all securities to show the exact issue affected along with maturity date and related identifiers.
2. Clicking on the Headline takes the user to the corresponding S&P Global Ratings & History page where further details on the action are detailed.
3. All rating actions are detailed using the current rating action descriptions. Furthermore, results can be filtered by type of rating action by clicking on the Filter icon at the top of the column.
4. Related research is accessible by clicking on the Research icon on the far right.

5. The time frame can be adjusted in the Options>Edit dropdown to be either 24 hours or 7 days or 1 month of actions.

7.4 S&P Research

The S&P Research widget lists all current research documents in the sector chosen by “All Research” or by the type of research article. The module can be refreshed by refreshing the entire page or refreshing the module itself by clicking under Settings > Refresh.

1. To view an abstract of the article, pass your cursor over the article title.
2. To view the complete article, click on the title of the article or the view more on the preview.
3. To view a PDF version of the article, click on the PDF icon shown on the far right column.
4. To view the entities, analyst(s), sector, subsector and geographies related to the article click the expand/collapse icon.
5. Clicking the entity/sector/sub-sector/geographies link within the expand/collapse will take you to the related page.
6. Clicking on the Filter on the Type columns allow the user to filter by Research article types.
7. Click the View More link in the header of the widget to open the content in the S&P Research Page. This page is an expansive list of all articles currently published and allows Quick Search and Advanced Search on all S&P Global Ratings and Global Market Intelligence Research by various criteria.

7.5 CDS Spreads: Biggest Movers (5 Year Term)

The CDS Spreads widget displays the top five best performing and worst performing CDS Spreads, based on the five-year term. The Best Performing displays those constituents with the largest decrease in spread, while the Worst Performing indicates those with the largest increase in spread. We also display the S&P Global Ratings Market Derived Signal (MDS) and Issuer Credit Rating.
1. You can choose how you want the information displayed as well as what time frame you would like to view by clicking Options (gear icon)> Edit.

## CDS Spreads: Biggest Movers [5 Year Term]

<table>
<thead>
<tr>
<th>Description</th>
<th>Date</th>
<th>Spread(Bps)</th>
<th>Change(Bps)</th>
<th>Change(%)</th>
<th>MDS</th>
<th>Score Date</th>
<th>Z-Score</th>
<th>Debt Type</th>
<th>Rating Type</th>
<th>Rating</th>
<th>CreditWatch/Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heineken Communications, Inc.</td>
<td>Oct-11-2016</td>
<td>3,600</td>
<td>(47.00)</td>
<td>(1.20)</td>
<td>ee</td>
<td>Oct-11-2016</td>
<td>1.6</td>
<td>Issue Credit Rating</td>
<td>Foreign Currency</td>
<td>CCC</td>
<td>Negative</td>
</tr>
<tr>
<td>Noble Corporation</td>
<td>Oct-11-2016</td>
<td>51.1</td>
<td>(43.00)</td>
<td>(7.00)</td>
<td>b</td>
<td>Oct-11-2016</td>
<td>2.1</td>
<td>Issue Credit Rating</td>
<td>Foreign Currency</td>
<td>BB+</td>
<td>Negative</td>
</tr>
<tr>
<td>Noble Group Limited</td>
<td>Oct-11-2016</td>
<td>1,587.3</td>
<td>(34.50)</td>
<td>(2.10)</td>
<td>ccc</td>
<td>Oct-11-2016</td>
<td>1.7</td>
<td>Issue Credit Rating</td>
<td>Foreign Currency</td>
<td>B+</td>
<td>Negative</td>
</tr>
<tr>
<td>Norwegian Enterprises Inc.</td>
<td>Oct-11-2016</td>
<td>2,144.5</td>
<td>(32.10)</td>
<td>(1.50)</td>
<td>ccc</td>
<td>Oct-11-2016</td>
<td>1.2</td>
<td>Issue Credit Rating</td>
<td>Foreign Currency</td>
<td>CCC</td>
<td>Negative</td>
</tr>
<tr>
<td>Jarden Corporation</td>
<td>Oct-11-2016</td>
<td>171.2</td>
<td>(37.50)</td>
<td>(15.50)</td>
<td>baa</td>
<td>Oct-11-2016</td>
<td>0.7</td>
<td>Issue Credit Rating</td>
<td>Foreign Currency</td>
<td>BBB</td>
<td>Negative</td>
</tr>
</tbody>
</table>

**CDS Data provided by CMA — Part of Capital IQ**

**S&P Market Derived Signals White Paper**
7.6 CreditStats Direct® Fundamental Metrics

The CreditStats Direct Fundamental Metrics widget displays a summary of key CreditStats Direct statistics tailored to the industry page. Clicking on the industry brings you to the industry landing page for that industry or clicking on the entities will bring you to the S&P Entity Summary Page for that entity. CreditStats Direct widgets are available for Corporates, Financial Institutions and U.S. Public Finance.

<table>
<thead>
<tr>
<th>Industry</th>
<th>Debt</th>
<th>Revenue</th>
<th>EBIT Margin %</th>
<th>EBITDA Interest Coverage(X)</th>
<th>FFO</th>
<th>Free Operating Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aerospace &amp; Defense</td>
<td>156,633.50</td>
<td>557,953.48</td>
<td>-</td>
<td>52,423.60</td>
<td>33,946.62</td>
<td></td>
</tr>
<tr>
<td>Median</td>
<td>1,247.22</td>
<td>3,048.77</td>
<td>0.58</td>
<td>5.81</td>
<td>382.27</td>
<td>137.67</td>
</tr>
<tr>
<td>Unweighted Average</td>
<td>3,013.85</td>
<td>12,660.76</td>
<td>7.73</td>
<td>6.30</td>
<td>1,101.45</td>
<td>771.54</td>
</tr>
<tr>
<td>Automobiles &amp; Components</td>
<td>349,652.88</td>
<td>1,681,379.88</td>
<td>-</td>
<td>-</td>
<td>135,163.34</td>
<td>48,789.67</td>
</tr>
<tr>
<td>Median</td>
<td>1,628.86</td>
<td>5,973.32</td>
<td>0.83</td>
<td>7.08</td>
<td>786.01</td>
<td>210.20</td>
</tr>
<tr>
<td>Unweighted Average</td>
<td>5,961.48</td>
<td>26,062.17</td>
<td>7.87</td>
<td>8.70</td>
<td>2,112.24</td>
<td>716.62</td>
</tr>
<tr>
<td>Building Materials</td>
<td>148,870.40</td>
<td>384,949.79</td>
<td>-</td>
<td>-</td>
<td>32,216.92</td>
<td>13,419.94</td>
</tr>
<tr>
<td>Median</td>
<td>1,512.31</td>
<td>2,548.58</td>
<td>10.24</td>
<td>4.54</td>
<td>61.60</td>
<td>138.96</td>
</tr>
<tr>
<td>Unweighted Average</td>
<td>3,038.17</td>
<td>7,774.48</td>
<td>11.87</td>
<td>6.16</td>
<td>657.49</td>
<td>273.71</td>
</tr>
<tr>
<td>Business and Consumer Services</td>
<td>34,163.79</td>
<td>138,541.98</td>
<td>-</td>
<td>-</td>
<td>9,466.86</td>
<td>6,044.69</td>
</tr>
<tr>
<td>Median</td>
<td>1,900.52</td>
<td>5,027.34</td>
<td>8.95</td>
<td>7.96</td>
<td>385.86</td>
<td>184.64</td>
</tr>
<tr>
<td>Unweighted Average</td>
<td>2,135.24</td>
<td>8,658.87</td>
<td>10.67</td>
<td>7.77</td>
<td>587.54</td>
<td>377.79</td>
</tr>
<tr>
<td>Capital Goods</td>
<td>43,310.10</td>
<td>1,212,403.88</td>
<td>-</td>
<td>-</td>
<td>127,761.06</td>
<td>92,429.20</td>
</tr>
<tr>
<td>Median</td>
<td>1,220.30</td>
<td>3,039.65</td>
<td>9.81</td>
<td>6.30</td>
<td>379.65</td>
<td>359.30</td>
</tr>
<tr>
<td>Unweighted Average</td>
<td>2,554.13</td>
<td>7,049.32</td>
<td>16.82</td>
<td>88.35</td>
<td>742.86</td>
<td>537.38</td>
</tr>
<tr>
<td>Chemicals</td>
<td>378,895.00</td>
<td>725,195.70</td>
<td>-</td>
<td>-</td>
<td>110,253.96</td>
<td>51,438.41</td>
</tr>
</tbody>
</table>

7.7 CreditStats Direct® Updates

The CreditStats Direct Updates widget lists the companies with recent credit-adjusted financial data updates. The widget lists the time the change was made, and for which period the changes were made for. Clicking on the company name will bring you to the CreditStats Direct page for that company.

1. You can select the number of recently viewed items you would like displayed and/or filter which recently viewed items to display by clicking on Options> Edit.

2. CreditStats Direct widgets are available for Corporates, Financial Institutions and U.S. Public Finance.

7.8 S&P Market Indicators – CDS Benchmarks

The S&P Market Indicators widget displays CDS Benchmarks by Rating Level and also by Rating Level and Sector.
1. The currency displayed can be changed in the Options > Edit dropdown.

7.9 Credit Ratings Visualizations

The Credit Ratings Visualizations widget on Sector and Sub-sector landing pages presents a chart view of the Credit Rating Upgrades, Downgrades, and a ratio of Upgrade/Downgrade within the last four quarters.

7.10 Global Fixed Income Research


There are 4 tabs in the widget: All, Credit Trends, Economic Research, Default, Transition and Recovery.
1. You can select the number of viewed items you would like displayed and/or time frame to display by editing the Edit within the Options dropdown.

2. To view a PDF version of the article, click on the PDF icon shown on the far right column.

3. To view the abstract, entities, analyst(s), sector, language, geography, sub-sector date and time related to the article click the expand/collapse icon.

4. Clicking the entity/sector/sub-sector/geographies link within the expand/collapse will take you to the related page.

5. Click the View More link in the header of the widget to open the content in the S&P Research Page. This page is an expansive list of all articles currently published and allows Quick Search and Advanced Search on all S&P Global Ratings and Global Markets Intelligence Research by various criteria.

7.11 Ratings Summary

The Ratings Summary widget displays the universe of entities, recent ratings and CDS data for a specific sub-sector.

The widget is available on select sub-sector pages under Corporates, Financial Institutions, Insurance, and Governments.
8. **RatingsDirect® Entity Summary Page**

8.1 **Overview**

S&P Entity Summary Page provides a Current Snapshot of ratings, History & Charts, link to CreditStats Direct if available, and link to the S&P Corporate Hierarchy.

8.2 **RatingsDirect® Entity Tearsheet**

The RatingsDirect Entity Tearsheet provides a customizable view of exactly what widgets you want to see on the pages: Current Snapshot, History and Charts and CreditStats® Direct.

8.3 **Current Snapshot**

The Current Snapshot page provides a summary of the most recent ratings and research available for an entity. The following widgets are available on this page.
8.4 Credit Ratings

The Credit Ratings widget contains all current ratings information for a given company. Historical ratings are accessible by selecting “History and Charts”.

8.5 Entity Indicators (Global Issuers Only)

The Entity Indicators widget displays the current score and Z-score for CDS Market Derived Signal & Probability of Default Market Derived Signal. The module also includes a link to the CDS MDS Methodology PDF.

8.6 Description/Profile/Reference Data

These widgets list basic information about a company, including website, number of employees, ticker symbol, etc. RatingsDirect® Industry classification is listed and allows a quick navigation to the corresponding landing pages.
Entity Analyst – are Credit Analysts who cover the given company, the type of analyst, location, phone number, and email address.

8.7 S&P Recent Developments

The S&P Recent Developments widget displays all recent rating actions related to the entity or security. The time frame can be adjusted in the Settings within the Options dropdown to be either 24 hours, 7 days, or 1 month.

8.8 S&P Research (Last 3 years)

The S&P Research widget lists and links to the most recently released research documents.

1. To view a quick excerpt of the article, pass your cursor over the article title
2. To view the complete article, click on the title of the article
3. To view a PDF version of the article, click on the PDF icon shown on the far right column
4. To view the entities, analyst(s), sector, subsector, type and geographies related to the article click the expand/collapse icon
5. Clicking the entity/sector/sub-sector link within the expand/collapse will take you to the related page
6. Click the View More link in the header of the widget to open the content in the S&P Research Page

8.9 Securities
The Securities widget lists and links to all actively rated underlying maturities belonging to the Issue/Co-Issuer/Obligor of the viewed entity.

8.10 CreditStats Direct® (select sub-sectors only)
The CreditStats Direct displays the top 5-10 most important CreditStats Direct line items to display, depending on the company type.

1. Clicking on the View More link will bring you to the full CreditStats Direct page for that entity.
2. Clicking on the Income statement or Balance Sheet links will bring you to the corresponding tab on the full CreditStats Direct page for that entity.

CreditStats Direct widgets are only available for Corporates, Utilities, Banks and U.S. Public Finance.

Most commonly asked questions on CSD: https://www.capitaliq.com/media/207196-CreditStats%20Direct%20-%20Commonly%20Asked%20Questions.pdf

8.11 Credit Default Swaps (Global Issuers Only)
The Credit Default Swaps widget displays Type, Bid, Ask, Mid, and Change, for Credit Default Swaps data for the given company, based on the five-year term.
8.12 Merged Entities

The Merged Entities widget lists companies that have merged and no longer exists as a standalone entity.

### Merged Entities

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Relationship Type</th>
<th>Debt Type (Rating Type)</th>
<th>Rating</th>
<th>Rating Date</th>
<th>Action</th>
<th>CreditWatch/Outlook</th>
<th>CreditWatch/Outlook Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mary Smith Corporation</td>
<td>Merged Entity</td>
<td>Issuer Credit Rating (Local Currency LT)</td>
<td>NR</td>
<td>Oct-01-1999</td>
<td>Not Rated</td>
<td>CreditWatch</td>
<td>Oct-01-1999</td>
</tr>
<tr>
<td>John Doe</td>
<td>Merged Entity</td>
<td>Issuer Credit Rating (Local Currency LT)</td>
<td>AAA</td>
<td>Dec-02-2019</td>
<td>Downgrade</td>
<td>CreditWatch</td>
<td>Dec-02-2019</td>
</tr>
<tr>
<td>Jane Smith</td>
<td>Merged Entity</td>
<td>Issuer Credit Rating (Local Currency LT)</td>
<td>A+</td>
<td>May-12-1999</td>
<td>CreditWatch</td>
<td>Positive</td>
<td>Aug-01-2000</td>
</tr>
</tbody>
</table>

8.13 Index (U.S. Public Finance Only)

The Index widget displays the relevant S&P Municipal Index and links to the respective page on S&P Dow Jones Indices site.

### Index

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Date</th>
<th>Index Level</th>
<th>Change(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Municipal Bond</td>
<td>Dec-11-2016</td>
<td>225.10</td>
<td>0.00</td>
</tr>
<tr>
<td>S&amp;P Municipal Bond North Carolina</td>
<td>Dec-11-2016</td>
<td>226.17</td>
<td>0.34</td>
</tr>
<tr>
<td>S&amp;P/Experian Consumer Credit Default Composite North Carolina</td>
<td>Oct-30-2016</td>
<td>0.32</td>
<td>(20.30)</td>
</tr>
</tbody>
</table>

Date - renders the date and timestamp of when the index values were last updated. Daily update for National Muni Index. Monthly for Experian Consumer Credit Index.

8.14 Issues (U.S. Public Finance (USPF) only)

The Issues widget appears on USPF entity pages and lists the Issues associated with an entity. Clicking on the Issue Name will open a pop-up window with the maturities under that issue and the ratings info.
Maturities pop-up window lists the maturities associated with a particular issue, and clicking on the CUSIP or Maturity Date will automatically close the pop-up window and take you directly to the RatingsDirect® Security Detail page.

From the Issues widget, you can also select and add individual issues to your Watchlist by checking the desired checkbox or select all by clicking the checkbox in the header. Click on ""Add Related Maturities to Watchlist"" and you will be prompted to Save Securities to List dialog box. Choose an existing or create a new Watchlist.

8.15 Servicer Evaluation Rankings (Structured Finance only)
The Servicer Evaluation Rankings widget lists Ranking, CreditWatch or Outlook values for Operation type that Investor to be able to make informed decisions about their current and future investments.

<table>
<thead>
<tr>
<th>Operation</th>
<th>Country</th>
<th>Ranking Date</th>
<th>Ranking</th>
<th>CreditWatch/Outlook</th>
<th>CreditWatch/Outlook Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Loan Servicer</td>
<td>United States</td>
<td>Oct 1, 2013</td>
<td>NR</td>
<td>NR</td>
<td>Oct 1, 2013</td>
</tr>
<tr>
<td>Commercial Special Servicer</td>
<td>United States</td>
<td>Oct 1, 2013</td>
<td>NR</td>
<td>NR</td>
<td>Oct 1, 2013</td>
</tr>
</tbody>
</table>

8.16 History & Charts

Current Snapshot | History & Charts | CreditStats Direct®

All accessible widget on History & Chart of S&P Entity Summary are on right side of screen in Widget Library.

8.17 Trendlines

The Trendlines widget displays the option to chart either S&P Global Ratings credit rating and CDS Market Derived Signal, or CDS Spread Trendlines.

1. Use the timeframe bar at the top to increase or decrease the time series being viewed (1-month, 3-months, 6-months, Year-to-Date, 1-Year, 3-Years, 5-Years, or Max)

2. Click on the “Open in Chart Builder” link in the header of the widget to open the chart in Chart Builder
8.18  Entity Rating History
The Entity Rating History widget displays the complete history of all rating and Credit Watch/Outlook changes for the entity.

<table>
<thead>
<tr>
<th>Rating Type</th>
<th>Rating Date</th>
<th>Rating Actions</th>
<th>Rating</th>
<th>CreditWatch/Outlook</th>
<th>CreditWatch/Outlook Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer Credit Rating</td>
<td>Dec 02-2015</td>
<td>Downgrade</td>
<td>BBA+</td>
<td>Stable</td>
<td>Dec 02-2015</td>
</tr>
<tr>
<td></td>
<td>Nov 29-2011</td>
<td>CreditWatch</td>
<td>A-</td>
<td>Watch Neg</td>
<td>Nov 29-2011</td>
</tr>
<tr>
<td></td>
<td>Nov 29-2011</td>
<td>Downgrade</td>
<td>A-</td>
<td>Negative</td>
<td>Nov 29-2011</td>
</tr>
<tr>
<td></td>
<td>Mar 03-2010</td>
<td>CreditWatch</td>
<td>A</td>
<td>Negative</td>
<td>Mar 03-2010</td>
</tr>
<tr>
<td></td>
<td>May 02-2010</td>
<td>Downgrade</td>
<td>A</td>
<td>Stable</td>
<td>May 02-2010</td>
</tr>
<tr>
<td></td>
<td>May 02-2010</td>
<td>CreditWatch</td>
<td>A</td>
<td>Watch Neg</td>
<td>May 04-2010</td>
</tr>
<tr>
<td></td>
<td>Mar 03-2010</td>
<td>Downgrade</td>
<td>A</td>
<td>Negative</td>
<td>Mar 03-2010</td>
</tr>
<tr>
<td></td>
<td>Nov 29-2011</td>
<td>Downgrade</td>
<td>A-</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dec 19-2009</td>
<td>CreditWatch</td>
<td>A-</td>
<td>N/A</td>
<td>Dec 19-2009</td>
</tr>
<tr>
<td></td>
<td>Dec 19-2009</td>
<td>CreditWatch</td>
<td>A-</td>
<td>Watch Neg</td>
<td>Dec 19-2009</td>
</tr>
<tr>
<td></td>
<td>Dec 19-2009</td>
<td>Downgrade</td>
<td>A-</td>
<td>N/A</td>
<td>Dec 19-2009</td>
</tr>
</tbody>
</table>

8.19  Entity Indicators History
The Entity Indicators History widget displays Rate Score and Z-Score based on Indicator Type selected - CDS Market Derived Signals or Probability of Default Market Derived Signal.

<table>
<thead>
<tr>
<th>Score Date</th>
<th>Score</th>
<th>Indicators Type</th>
<th>CDS Market Derived Signal</th>
<th>Probability of Default Market Derived Signal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 02-2015</td>
<td>S+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec 17-2016</td>
<td>S+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec 14-2016</td>
<td>S+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec 07-2016</td>
<td>S+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec 03-2016</td>
<td>S+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec 03-2016</td>
<td>S+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec 01-2016</td>
<td>S+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec 07-2016</td>
<td>S+</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec 03-2016</td>
<td>S+</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

8.20  Servicer Ranking History (Structured Finance only)
The Servicer Ranking History widget displays the history of Ranking, CreditWatch/Outlook changes for the servicer ranking.
8.21 Research Archive (Greater than 3 Years)

The Research Archive widget displays researches that belong to this Entity.

8.22 CreditStats Direct®

The CreditStats Direct page links to all the available credit-adjusted financials for the entity.

8.23 S&P Corporate Structure

S&P Corporate Structure is available on the S&P Entity Summary page. It shows the parent subsidiary relationship as defined by S&P Global Ratings.
S&P Corporate Structure

Show All

1 Bank of America Corporation
   1.1 BAC Capital Trust XI
   1.2 Bank of America Rhode Island, National Association
   1.3 BofA Finance LLC
   1.4 BAC Capital Trust XIII
   1.5 BAC Capital Trust XIV
   1.6 Bank of America California, National Association
   1.7 BAC Capital Trust XV

2 U.S. Trust Company, National Association
   1.8 U.S. Trust Company, National Association

3 Merrill Lynch & Co., Inc.
   1.9.1 BAC Canada Finance Company
   1.9.2 Merrill Lynch S.A.
   1.9.3 Merrill Lynch Japan Finance Co., Ltd.
   1.9.4 Merrill Lynch International
   1.9.5 Merrill Lynch International (Australia) Limited
9. WATCH LISTS

9.1 Overview

A Watch List is a dynamic constituent list that aggregates financials and qualitative information into a clear, comprehensive view. Use your Watch List to view aggregate Ratings Summary, Research, financial details, Key Developments, transaction announcements, all from one location.

To create a Watch List, go to the My Capital IQ tab and click the Create link to the right of Watch Lists. Once you click Create, a pop-up window will appear. Name your Watch List and click the Create button.

To add companies to the list, go to the Add/Remove Constituents section and search by company name, geography, indices, CIQ or RatingsDirect® Industry Tree, and lists.

For detailed instructions on how to set up a Watch List, please refer to this user guide: HTTPS://WWW.CAPITALIQ.COM/MEDIA/140603-SPCIQ_QRG_WATCH%20LISTS_2012.PDF

Note: You can also add an entity to your Watch List from the S&P Entity page and select widgets (Securities, Issues).
10. RATINGSDIRECT® MONITOR

10.1 Overview

RatingsDirect (RD) Monitor (CLICK HERE FOR THE DEMO VIDEO) is a visual interactive enhanced watch list for you to:

1. Quickly identify investment opportunities/risks and perform relative value analysis based on your portfolio watch list for rated public-traded companies
2. Receive PUSH notifications for surveillance of ratings actions, research updates, news, market movements, and financial estimates throughout the day
3. Access S&P Global Ratings and Market Intelligence content on one screen with easy navigation

10.2 RatingsDirect® Monitor Features

1. Create a RD Monitor Tab on the Top Navigation
2. Select Your Watch List
3. Customize Your Bubble Chart
4. Add Filters to Refine Your Portfolio List in Bubble Chart
5. List View
6. News View
7. Notifications
8. Quick Navigation to Pages of Interest on the S&P Capital IQ Platform
9. Spotlight on Single Entity
10. Resetting & More Tools

10.3 Create a RatingsDirect® Monitor Tab on the Top Navigation

- From the RatingsDirect menu on the top navigation, find Monitor under the Surveillance section

- On RD Monitor page, click the "+" sign that appears on the top navigation

- Personalize the tab name and click Save
- Go to the gear icon from the top navigation to re-arrange sequence of tabs displayed; Use to move newly created RD Monitor tab to your preferred location on the top navigation.

### 10.4 Select Your Watch List

- By default, a pre-defined Sample Watch List is selected for you; but you can select one of your existing watch lists from the Monitored Watch List dropdown, where you can type a keyword in the search box to find it quickly.

How do I create a Watch List? Please refer to Section 9 to see how to create a Watch List.

### 10.5 Customize Your Bubble Chart

- To set up the Bubble Chart display, select your risk and return metrics from the X AXIS and Y AXIS dropdown menus, as well as the SIZE METRIC to display your watch list in quadrants. Then, click the "UPDATE" button to render the chart.
10.6 Add Filters to Refine Your Portfolio List in Bubble Chart

1. CreditWatch/Outlook (ICR FC LT) is set as a default filter to provide a fourth dimension view in the chart.

2. You can add additional filters by clicking “Add a Filter”, or removing them by clicking .

3. Click values (e.g., "Positive", "Negative" under "CreditWatch/Outlook (ICR FC LT)") listed under each filter to refine companies plotted on the bubble chart.

4. If you have more than one filter, you can change the color theme of bubbles by selecting the radio button in front of the respective filter (e.g., GICS Sector etc.).

10.7 List View

- Values (X AXIS, Y AXIS, and SIZE METRIC) selected to render the bubble chart are also displayed in the List View widget together with issuer name (exchange: ticker), Issuer Credit Rating (FC LT), and notifications as they come in.

- Relevant notifications are displayed in the ALERTS columns:
  - Ratings actions and research updates are displayed under ![](danger.svg)
  - SNL news, market movements, and estimates data are displayed under 😊
- Check the on/off toggle box in front of each entity name to select or deselect entities from being plotted on the bubble chart.
- All columns are sortable except for ALERTS.
- Select the Excel icon on the top of the List View widget to export all underlying data into a spreadsheet.

10.8 News View

- The News View widget displays relevant ratings research as well as SNL news (separate cap might be required) based on entities in your list as they are published. S&P Global Ratings research is displayed under the "S&P Research" tab. SNL news is displayed under the "News" tab. The latest 20 headlines are displayed on each tab.
- To view more news and research, click "View More" in the header.

10.9 Notifications

- You will be notified when the following events occur to entities in your watch list:
  - Rating Action changes for Issuer Credit Rating (FC LT) or Issuer Credit Rating (LC LT)
  - S&P Global Ratings Research is published
  - SNL News is published (separate cap on SNL News might be required) *
  - CDS based Market Derived Signal or Probability Default based Market Derived Signal is equal or more than 2 notches higher or lower from the Issuer Credit Rating (FC LT) *
  - 1W % Change Of Stock Price is >= 5% or <= -5% *
  - 1W % Change Of 5-Year CDS Spread(Mid) is >= 5% or <= -5% *
  - When new S&P Capital IQ Estimates are available (separate cap on S&P Capital IQ Estimates might be required) *
*Refreshed every 5 minutes

- When any of the above events happen, notifications will be pushed to Bubble Chart. The bubbles will flash (changing from a darker shade to a lighter shade) for about 15 seconds.
- You can also see notifications in the Alerts column in the List View, which will remain throughout the day. Number in the Alert column indicates the number of notifications received since midnight based on your time zone preference.
- To view notification headlines:
  - Click on the bubble to display a popup window
  - Hover over the icons in the ALERTS column in List View

10.10 Quick Navigation to Pages of Interest on the S&P Capital IQ platform

- To quickly navigate to other S&P Capital IQ platform pages, 2-level fan-out menu is available on each entity bubble. To open the fan-out menu, press the Ctrl (Cmd in Mac) key on your keyboard and click on the bubble. From the fan-out menu, select the page you would like to navigate to and a new browser page will be launched.
- Click "x" on the top right corner of fan-out view or any other spot outside of menus to dismiss navigation menus.
10.11 Spotlight on Single Entity

- Focusing on a single entity on the bubble chart, the Spotlight feature will bring bubble to the foreground.
- This feature is helpful when there is a cluster of entities/bubbles in one area of the chart.
- To use Spotlight, press the Shift key on your keyboard and click on the bubble. In the spotlight view, you still have access to Notifications (click) and fan-out navigation (Ctrl + click).
- To exit Spotlight mode, press the Shift key and click on the bubble again.

10.12 Resetting & More Tools

- Click the "Monitor" tab to Reset monitor page to the default page layout.
- Top right corner of the Bubble Chart displays a list of handy icons.
Features from left to right: download chart as a picture, zoom, pan, zoom in, zoom out, reset axes, and spike lines
Click each icon to explore

4. 11. ALERTS ........................................................................................................

11.1 How can I create an S&P RatingsDirect® Action Alert?
An S&P RatingsDirect Action Alert can be created from the Create Alert Page. To access the Create Alert page hover over the My Capital IQ tab and choose Create Alert from the second column.

In the Create Alert Page choose S&P RatingsDirect Actions filter type(s) under Select Type and Filter section.
11.2 How can I create an S&P RatingsDirect® Credit Research Alert?

In the Create Alert Page choose S&P RatingsDirect Credit Research filter type(s) under Select Type and Filter section. You can also choose commentary subjects from the Subjects Filter.

11.3 How can I add Companies, Securities, Watch Lists, Industries or Geographies to my Alert to receive Alerts?

You can also select Company, Geographies, Indices, Industries, Instruments, Lists, Domiciles, Saved Search, Securities, or Sectors by clicking on Industry and Geography from the Search Entity Control textbox.
Type the name of the company and select Available Entities on Companies, Deal, List or on other available tabs.

For general Alert set-up instructions, please refer to this guide - HTTPS://WWW.CAPITALIQ.COM/MEDIA/31316-SPCIQ_QRG_ALERTS_2012.PDF

11.4 Save Your Alert

After making your selections, click Save
12. ADVANCED SCREENING

12.1 Overview

The Screening tool allows you to screen for Companies, Equities, Fixed Income, Key Developments, People, Transactions, and Projects/Portfolios based on quantitative and qualitative criteria. To start a screen, hover over the Screening tab at the top of the S&P Capital IQ platform and click on the type of screen you want to run under the Screening header. This brings you to the Screen Builder.

For general Screening instructions, please refer to this guide - HTTPS://WWW.CAPITALIQ.COM/MEDIA/31930-SPCIQ_QRG_SCREENING_2012.PDF

12.2 S&P Global Ratings Credit Ratings

You can Screen for S&P Global Ratings credit ratings on both the Company and Security levels.

First, select your Ratings Criteria from the Credit Ratings section.

You can choose to narrow down your results by Rating Characteristics. (See the image below for an example of Rating Characteristics based on the Criteria of Entity Credit Rating & Issuer Credit Rating)
*Note: The characteristics by which you can narrow your results depends on the Credit Rating you choose. See Credit Ratings in Screening for all of the available options.

In the Advanced Options you can choose either “Global Scale” or “National/Regional Scale” options.

12.3 CreditStats Direct® Screening Data Points

The user here can screen entities by analysts adjusted financials for the following sectors.

1. CreditStats Direct - Corporations
2. CreditStats Direct - Financial Institutions
3. CreditStats Direct - U.S. Public Finance

With the Screening tool you also have the ability to filter for financials under each sector.

12.4 Credit Indicators Screening Data Points

Another criterion you can screen on is Quantitative Credit Indicators.

You can narrow your results based on one of the four following Quantitative Credit Indicators scores:

1. MDS - CDS based scores
2. MDS - CDS based Z-score
3. MDS - PD based score
4. MDS - PDS based Z-score
5. Market Signal Probability of Default (Non-Ratings)

You can select to search by a “Point in time” or by a “Time Range”, as well as choose the Time Frame you would like to query.

12.5 Fixed Income Securities Screening Data Points
With the Screening tool you also have the ability to screen for Fixed Income securities by Maturity Date, Debt Type and other different filters.

12.6 Structured Finance Performance Screening Data Points
This screening function allows the client to choose specific structured finance data from Deals Performance Data to Tranche Performance Data.

Structured Finance Deals Performance Data is supported for the following ABS asset classes:
With the Screening tool you also have the ability to screen for Collateral Characteristics and Collateral Performance.

Structured Finance Tranche Performance Data is supported for the following ABS asset classes:

With the Screening tool you also have the ability to screen for Tranche Performance, which consists of Summary and Credit Support.
Sector:
ABS Amortizing

Tranche Search

- Tranche Performance
  - Summary
    - Deferred Interest accrued (Amt)
    - Original Amount
    - Factor (%)
    - Interest Payment (Amt)
    - Interest Rate (%)
    - LTV (%)
    - Principal Funding Account Balance
    - Principal Due (Amt)
    - Principal Payment (Amt)
    - Sale Amount

- Credit Support
  - Excess Spread (%)
  - Excess Spread (Amt)
  - Overcollateralization (%)
  - Overcollateralization (Amt)
  - Subordination (%)
  - Subordination (Amt)
13. CHART BUILDER

13.1 Chart Builder Basic

Chart Builder top navigation and left links will now direct you to the new Chart Builder (if this is your default Chart Builder).

You can search for Companies, Indices, Lists, Interest Rates, FX Rates, Commodities, and People within the Search bar. Search results are grouped so that you can find your match quickly. The entity you choose in the Search bar will be your primary entity or active ticker. You can replace the primary entity at any time by selecting a different entity.

Once you've selected an entity, the Metrics dropdown will automatically display the appropriate metrics. Your commonly used metrics display under Quick Metrics, allowing you to plot a variety of metrics quickly with default Metric options.

You can also search for additional metrics using the Search bar or by clicking the binoculars icon to access Advanced Lookup. Within the Advanced Lookup modal, you will see metric results grouped by Financials, Estimates, Market Data, and Trading Multiples. You will be able to modify metric options before adding them into the Chart.
The new Compare feature enables you to compare additional entities against your primary entity. When you add a Comparable entity, the Chart will plot all relevant metrics previously plotted for your primary entity.

After making your selections, click Add.

All entities and associated series are organized under the Chart Summary to clearly show you chart statistics and intraday price. You can also distinguish the series associated to the primary entity versus the comparative entities by the icon in each row. You can hover over each icon for additional information.

To save a new chart, click the Save icon on the top right corner of the page, enter your desired Chart name, and select applicable permissions. You can also choose to update an existing chart with your current modifications.

To retrieve a saved chart, click the Folder icon to browse through the saved charts and albums that you have access to.
The majority of Chart features can be found within the right click menu. Please note that the right click menu is position-sensitive.

When you right click on the series, the menu options apply to the selected series only. The right click menu will display a header indicating which series you will be modifying.

14. BINDERS

14.1 How It Works

To add or save interested research reports to your personal repository, click on the boxes next to each headline and then Add to Binder.

In the Binder Quick View, you can view and manage your selections and generate Binder contents into PDF, Word or Excel format.

The Binders page can be assessed from My Capital IQ drop-down menu.
15. MOBILE APPLICATIONS

15.1 Mobile Setting Up

The S&P Capital IQ mobile Applications are available via the iTunes Google Play, Amazon, and Blackberry app stores. The App is free to download for all S&P Capital IQ platform clients.

Tutorial video about iPhone, iPad and Android Apps functionality: HTTPS://WWW.CAPITALIQ.COM/HELP/SP-CAPITAL-IQ-HELP/MOBILE-APPLICATIONS.ASPX
16. MULTIMEDIA

16.1 What is Multimedia and where can I find it?

The Multimedia Landing Page allows you to view and search in real-time for Multimedia content in the form of videos and audio podcasts from S&P Global Ratings.

The page can be accessed from the Research & Multimedia menu on the RatingsDirect® tab or in the S&P Global Ratings Top Stories widget on PageOne.

16.2 How It Works

Once on the Multimedia Landing Page, you can either view the latest video or audio podcast from S&P Global Ratings, view the entire archive listed right below, or by performing a Multimedia Quick Search.

A separate video player is not required. Video and audio will play directly within the browser provided you have Adobe Flash installed which is an existing S&P Capital IQ Systems Requirement.
1. To view an abstract of the multimedia file as well as other file information such as Author, Duration, Language, Type, and Date/Time click the expand/collapse icon.

2. To view the multimedia file, click on the Headline and the video or audio will instantly load on the page above the archive.

3. To filter by Date/Time, Headline, or Type click on the Filter icon above each column. Edit accordingly and results will be updated automatically.

4. To sort each column, click on the title of each column and the results will sort automatically in alphabetical order. Click again and results will sort in reverse alphabetical order.

16.3 How do I run Searches so I get the best results?

You can easily search on the content by clicking on the Quick Search tab. From here, you have the ability to search by Headline Title & Body, Types (video or audio), and Date Range.
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