

# **JCR Code of Conduct**

Realizing the important role played by credit rating agencies in financial markets and in ensuring their appropriate operations, Japan Credit Rating Agency, Ltd. (JCR) hereby adopts and shall adhere to the following Code of Conduct.

## **Chapter 1: Quality and Integrity of the Rating Process**

### **Article 1: *Rating Methodologies and Results Validation***

JCR shall ensure that ratings are based on a thorough analysis of all information known to it, as is relevant to such analysis according to its established rating methodologies.

JCR shall use rating methodologies that are rigorous and systematic, and shall publish them in written form. The ratings resulting from such methodologies shall be subjected to objective validation based on historical experience.

### **Article 2: *Ratings by Analysts***

Analysts who individually or collectively have appropriate knowledge and experience in developing rating opinions for the types of credit being applied, shall apply methodologies in a consistent manner, as determined by JCR.

Credit ratings shall represent the opinions of any individual analyst employed by JCR, and be assigned by JCR.

JCR and its analysts shall take steps to avoid issuing any credit analyses or reports that contain misrepresentations or are otherwise misleading concerning to the general creditworthiness of an issuer or obligation.

### **Article 3: *Rating Teams and Rating Committee***

JCR shall compose its rating teams of two or more analysts, to rate an issuer or obligation. When structuring these rating teams, it shall assess whether it is able to devote sufficient personnel with sufficient skills to make a proper rating assessment, and whether its personnel are likely to have access to information sufficient to make such assessments. JCR shall also structure its rating teams to ensure continuity, and to avoid bias in the rating process.

The rating teams shall make proposals concerning issuer ratings (“senior general obligation ratings”) or the ratings of specific obligations (including bonds) to the Rating Committee consisting of the members with sufficient knowledge and experience regarding the credit ratings, shall apply methodologies, based upon its own assessment and analysis; the Rating Committee shall then decide ratings.

### **Article 4: *Quality of Information in Assigning Rating***

JCR shall adopt reasonable measures so that the information it uses in assigning a rating is of sufficient quality to support a credible rating. If the rating involves a type of financial product presenting limited historical data such as an innovative financial vehicle, JCR shall make clear, in a prominent place, the limitations of the rating.

### **Article 5: *Review of Feasibility of Providing a Credit Rating***

JCR shall establish a review function made up of senior managers with appropriate experience to review the feasibility of providing a credit rating for a type of structure that is materially different from the structures JCR currently rates. In cases where the complexity or structure of a new type of structured product or the lack of robust data about the assets underlying the structured product raise serious questions as to whether JCR can determine a credible credit rating for the securities, JCR shall refrain from issuing a credit rating.

**Article 6:** *Review of Methodologies and Models*

JCR shall periodically review the methodologies and models it uses and their significant changes at the Rating Criteria Committee, which is rigorous and formal.

**Article 7:** *Assessment of Methodologies and Models*

JCR shall assess whether existing methodologies and models for determining credit ratings of structured products are appropriate when the risk characteristics of the assets underlying a structured product change materially.

**Article 8:** *Maintenance of Internal Records*

JCR shall maintain internal records related to ratings for a reasonable period of time, in accordance with applicable by-laws determined by JCR.

**Article 9:** *Ratings Review and Termination*

Once a rating is published, JCR shall monitor it on an ongoing basis, and update it in the following manner:

- i.* Regularly reviewing the issuer's creditworthiness.
- ii.* Review the status of the rating upon becoming aware of any information that might reasonably be expected to result in a rating action (including termination), consistent with the applicable rating methodology.
- iii.* Timely updates of the rating, as appropriate, based on the results of the review above.

Subsequent monitoring shall incorporate all cumulative experience obtained. Changes in ratings criteria and assumptions shall be applied to subsequent ratings.

When JCR makes its ratings available to the public, it shall announce whether it will discontinue the rating of an issuer or obligation. When JCR's ratings are provided only to limited parties, it shall announce to them whether it will discontinue the rating of an issuer or obligation. In both cases, continuing publications of discontinued ratings by JCR shall indicate the dates on which ratings were last updated, and the fact that such ratings is no longer being updated.

**Article 10:** *Ensuring of Resources for Monitoring and Updating*

JCR shall ensure that adequate personnel and financial resources are allocated to monitoring and updating its ratings.

**Article 11:** *Initial Rating and Monitoring by Separate Analytical Team*

JCR shall use separate analytical teams for determining the initial ratings and for subsequent monitoring of structured finance products. Each team shall have the requisite level of expertise and resources to perform their respective functions in a timely manner.

**Article 12: *Prohibition of Proposals or Recommendations***

JCR shall prohibit its analysts from making proposals or recommendations regarding the design of structured finance products that JCR rates.

**Article 13: *Compliance***

JCR and its employees (including directors, who shall hereafter be included among employees) shall comply with JCR's Code of Conduct, and with all applicable laws and regulations governing its activities in the jurisdictions in which it operates.

JCR shall institute policies and procedures that clearly specify the personnel responsible for its and its employees' compliance with the provisions of the Code of Conduct, and with applicable laws and regulations. These personnel's reporting lines and compensation are to be independent of JCR's rating operations.

Upon becoming aware that another JCR employee is or has been engaged in conduct that is illegal, unethical, or contrary to JCR's Code of Conduct, that employee shall report such information immediately to the individual in charge of compliance (the compliance officer), as appropriate, so proper action may be taken. The compliance officer who receives such a report from a JCR employee is obligated to take appropriate action, as determined by the laws and regulations of the jurisdiction, and by the rules and guidelines of JCR. JCR's management shall prohibit retaliation by other JCR employees, or by JCR itself, against any employees who make such reports in good faith.

**Article 14: *Employee Integrity***

JCR shall not employ individuals with demonstrably compromised integrity, and its analysts shall be held to high standards of integrity.

JCR and its employees shall deal fairly and honestly with issuers, investors, other market participants, and the public.

JCR and its employees shall not, either implicitly or explicitly, give to an entity requesting a rating any assurance or guarantee of a particular rating prior to a rating assessment. This does not preclude JCR from developing prospective assessments used in structured finance and similar transactions.

**Chapter 2: JCR's Independence and Avoidance of Conflicts of Interest**

**Article 15: *Independence and Objectivity of Ratings***

JCR and its analysts shall use care and professional judgment to maintain both the substance and appearance of independence and objectivity.

JCR shall not forbear or refrain from taking a rating action based on the potential effect (economic, political, or otherwise) of such action on JCR, an issuer, an investor, or other market participant.

The determination of a credit rating shall be influenced only by factors relevant to the credit assessment.

The credit rating JCR assigns to an issuer or security shall not be affected by the existence or potential of a business relationship between JCR and the issuer (or its affiliates), or any other party, or the non-existence of such a relationship.

**Article 16:** *Elimination and Management of Conflicts of Interest*

JCR shall adopt written internal procedures and mechanisms to identify and eliminate, or manage and disclose, as appropriate, any actual or potential conflicts of interest that may influence the opinions and analyses it makes, or the judgment and analyses of the individuals it employs who have an influence on ratings decisions.

JCR's disclosures of actual and potential conflicts of interest shall be clear, concise, complete, specific, and timely.

JCR and its employees shall not engage in any securities or derivatives trading presenting conflicts of interest with its rating activities, other than holdings in diversified collective investment schemes or bank debentures insured under the Deposit Insurance Law.

**Article 17:** *Separation of Employees in Liaison with the FSA from Conducting Rating Actions of Japanese Government Bonds*

JCR shall use different employees to conduct its rating actions of Japanese Government Bonds, than employees in liaison with the Financial Services Agency.

**Article 18:** *Avoidance of Conflicts of Interest from Ancillary Business*

JCR shall ensure that ancillary business operations which do not necessarily present conflicts of interest with its rating business have in place procedures and mechanisms designed to avoid conflicts of interest.

The ancillary business that JCR does is limited to the business in which the expertise and the methodology of judging the creditworthiness of the entities that has been developed through operations in the credit rating business can be utilized, and does not include consulting businesses. The content of the ancillary business of JCR shall be made public in the website.

**Article 19:** *Fee Schedule*

JCR shall disclose the general system of its compensation arrangements with entities that request ratings.

**Chapter 3:** Analyst and Employee Independence and Avoidance of Conflicts of Interest

**Article 20:** *Disclosure of Entity from which JCR Receives 10 Percent or More of its Annual Revenue*

JCR shall disclose if it receives 10 percent or more of its annual revenue from a single issuer, originator, arranger, client or subscriber (including any affiliates of that issuer, originator, arranger, client or subscriber).

**Article 21:** *Disclosure of All Relevant Information regarding Structured Finance Product*

JCR shall encourage structured finance issuers and originators of structured finance products to publicly disclose all relevant information regarding these products so that investors and other Credit Rating Agencies can conduct their own analyses independently of JCR contracted by the issuers and/or originators to provide a rating.

JCR shall disclose in its rating announcements whether the issuer of a structured finance product has informed it that it is publicly disclosing all relevant information about the

product being rated or if the information remains non-public.

**Article 22: *Compensation Arrangements***

Reporting lines for JCR employees and their compensation arrangements shall be structured to eliminate or effectively manage actual and potential conflicts of interest. JCR analysts shall not be compensated or evaluated on the basis of the amount of revenue related to issuers that they rate, or with which the analysts regularly interact.

JCR shall not have employees who are directly involved in rating process initiate, or participate in, discussions regarding fees or payments with any entity requesting a rating.

**Article 23: *Reviews of Compensation Policies and Practices***

JCR shall conduct formal and periodic reviews of compensation policies and practices for its analysts and other employees who participate in or who might otherwise have an effect on the rating process to ensure that these policies and practices do not compromise the objectivity of its rating process.

**Article 24: *Restriction of Involvement in Rating Actions***

No JCR employee shall participate in or otherwise influence the determination of JCR's ratings of any particular entity or obligation as an analyst or a member of the Rating Committee, if any of the following apply to such employees:

- i.* Owns securities or derivatives of the rated entity, other than holdings in diversified collective investment schemes or bank debenture insured under the Deposit Insurance Law.
- ii.* Owns securities or derivatives of any entity related to a rated entity, the ownership of which may cause or may be perceived as causing a conflict of interest, other than holdings in diversified collective investment schemes or bank debenture insured under the Deposit Insurance Law.
- iii.* Has in the last one year had employment or other significant business relationships with the rated entity that may cause or may be perceived as causing a conflict of interest.
- iv.* Has an immediate relation under the common livelihood who currently works for the rated entity.
- v.* Has, or had, any other relationship with the rated entity or any related entity thereof that may cause or may be perceived as causing a conflict of interest.

**Article 25: *Prohibition of Securities Transactions by Analysts***

JCR analysts and anyone involved in the rating process (or an immediate relation under the common livelihood) shall not buy or sell or engage in any transaction in any security or derivative based on a security issued, guaranteed, or otherwise supported by any entity within such analyst's area of primary analytical responsibility, other than holdings in diversified collective investment schemes or bank debenture insured under the Deposit Insurance Law.

**Article 26: *Prohibition of Soliciting or Accepting Money and Gifts***

JCR employees shall be prohibited from soliciting money, gifts, or favors from anyone

with whom JCR does business, and shall be prohibited from accepting gifts offered in the form of cash, or any gifts or conveniences exceeding the value commonly accepted as a social norm (a product sample widely distributed by the rated entity, for example, not exceeding such value).

**Article 27:** *Disclosure of Personal Relationships that Create the Potential for Conflicts of Interest*

Any JCR analyst who becomes involved in any personal relationship that creates the potential for any real or apparent conflict of interest (including, for example, a personal relationship with an employee of a rated entity or agent of such entity within his or her area of analytic responsibility), shall be required to disclose such relationship to the compliance officer of JCR, as determined by JCR's compliance policies.

**Article 28:** *Review of the Past Work of Analysts that Leave the Employ of JCR*

JCR shall establish policies and procedures for reviewing the past work of analysts that leave the employ of JCR and join an issuer the analyst has been involved in ratings, or a financial firm with which the analyst has had significant dealings as part of his or her duties at JCR.

#### **Chapter 4:** Disclosure of Rating Information

**Article 29:** *Public Disclosure of Ratings Decisions*

JCR shall distribute in a timely manner its ratings decisions regarding the entities and securities it rates.

JCR shall indicate with each of its ratings when the rating was last updated.

JCR shall publicly disclose its policies for distributing ratings, reports, and updates.

**Article 30:** *Disclosure of the Methodology or Methodology Version in Determining the Rating*

Each rating announcement shall indicate the principal methodology or methodology version that was used in determining the rating and where a description of that methodology can be found. Where the rating is based on more than one methodology, or where a review of only the principal methodology might cause investors to overlook other important aspects of the rating, JCR shall explain this fact in the rating announcement, and indicate where a discussion of how the different methodologies and other aspects factored into the rating decision.

**Article 31:** *Non-selective-basis Disclosure of Rating Decisions*

Except for the "private ratings" provided only to a requesting entity, JCR shall disclose to the public, on a non-selective basis and free of charge, all ratings regarding publicly issued securities, all senior general obligation ratings, or all other ratings, as well as all subsequent decisions to discontinue a rating where such a rating is published, and if a rating action is based in whole or in part on material non-public information.

**Article 32:** *Disclosure of All Related Information on Rating Actions*

JCR shall publish sufficient information about its procedures, methodologies, and assumptions (including financial statement adjustments that deviate materially from those contained in an issuer's published financial statements), so that outside parties may

understand how a rating was arrived at by JCR. This information shall include (but is not limited to) the meaning of each rating category, the definition of default, and the time horizon JCR used when making a rating decision.

When issuing or revising a rating, JCR shall explain in its press release and reports the key elements underlying the rating opinion.

**Article 33:** *Disclosure of Information regarding Structured Finance Product*

Where JCR rates a structured finance product, it shall provide investors with sufficient information about its loss and cash-flow analysis so that an investor allowed to invest in the product can understand the basis for the rating.

JCR shall also disclose the degree to which it analyzes how sensitive a rating of a structured finance product is to changes in its underlying rating assumptions.

**Article 34:** *Rating Symbolology of Structured Finance Products*

JCR shall not differentiate a rating symbolology of structured finance products from a traditional corporate rating symbolology. JCR shall, however, explain the difference between a structured finance product rating and a corporate rating in its press release and reports when JCR makes a structured finance product rating public.

JCR shall clearly define a given rating symbol and apply it in a consistent manner for all types of securities to which that symbol is assigned.

**Article 35:** *Assistance of Investors' Understanding about a Credit Rating*

JCR shall assist investors in developing a greater understanding of what a credit rating is, and the limits to which credit ratings can be put to use vis-à-vis a particular type of financial product that it rates.

JCR shall clearly indicate the attributes and limitations of each credit opinion, and the limits to which JCR verifies information provided to it by the issuer or originator of a rated securities.

**Article 36:** *Measures for Response from Entity Requesting the Rating*

Prior to issuing or revising a rating, JCR shall inform the entity requesting the rating of the critical information and principal considerations upon which a rating will be based, and afford the issuer an opportunity to clarify any factual misperceptions or other matters that JCR would wish to be made aware of in order to produce an accurate rating. For the response from the entity requesting the rating, JCR shall re-examine the rating by replacing analysts and/or bring the case to reconsideration of the Rating Committee.

**Article 37:** *Disclosure of Information about Historical Default Rates*

In order to promote transparency, and to enable the market to best judge the performance of ratings, JCR shall publish sufficient information about the historical default rates of JCR rating categories and whether the default rates of these categories have changed over time, so that interested parties may understand the historical performance of each category and if and how rating categories have changed, and be able to draw quality comparisons among ratings given by different credit rating agencies. If the nature of a rating or other circumstances make a historical default rate inappropriate, statistically invalid, or otherwise likely to mislead the users of the rating, JCR shall explain this. This information shall include verifiable, quantifiable historical information about the performance of its rating opinions, organized and structured, in such a way to assist

investors in drawing performance comparisons between different credit rating agencies.

**Article 38:** *Publication of Unsolicited Ratings*

If a publication of a rating on an issuer is perceived to contribute to the enhancement of rating accuracy because the issuer's market share, for example, is high, JCR shall publicize the unsolicited rating with the consent of the issuer. In this case, JCR shall disclose the rating not initiated at the request of the issuer by indicating affix, "p", to the rating symbol to identify it as such. Even in case of an unsolicited rating, JCR shall exert efforts to carry out credit assessments in the same rating process as for a solicited rating, by assessing sufficient information and/or interviewing issuers.

JCR shall make sovereign ratings only when it obtains the consent of the applicable nation, but the affix, "p", shall not be indicated.

**Article 39:** *Publication of Material Modifications to Rating Methodologies, etc.*

JCR shall fully and publicly disclose all material modifications to its methodologies, processes and others. JCR shall carefully consider the uses of credit ratings before modifying its methodologies, processes and others.

## **Chapter 5:** Treatment of Confidential Information

**Article 40:** *Protection of Confidential Information*

JCR shall adopt procedures and mechanisms to protect the confidential nature of information shared with it by entities requesting ratings, under the terms of a confidentiality agreement or otherwise under the mutual understanding that such information is shared confidentially. Unless otherwise permitted by the confidentiality agreement or the mutual understanding, and consistent with applicable laws and regulations, JCR and its employees shall not disclose confidential information in press releases, research conferences, or conversations with investors, or by any other means. Even after retirement from JCR, the retired employee shall protect confidential information in accordance with an agreement between JCR and the employee at the time of retirement.

**Article 41:** *Use of Confidential Information*

JCR shall use confidential information only for purposes related to its rating activities, or otherwise in accordance with confidentiality agreements with an entity requesting a rating.

**Article 42:** *Measures for the Protection of Property and Records*

JCR employees shall take all reasonable measures to protect all property and records belonging to or in possession of JCR from fraud, theft, or misuse.

**Article 43:** *Prohibition of Securities Transactions when Possessing Confidential Information*

JCR employees shall be prohibited from engaging in transactions in securities when they possess confidential information concerning the issuer of such securities, other than holdings in diversified collective investment schemes or bank debenture insured under the Deposit Insurance Law. Even after retirement from JCR, the retired employee shall be also prohibited from engaging in such transactions based on confidential information of



the issuer in accordance with an agreement between JCR and the employee at the time of retirement.

**Article 44:** *Compliance with Internal Policies about the Treatment of Confidential Information and Securities Trading*

JCR employees shall familiarize themselves with the internal policies concerning the treatment of confidential information and securities trading, and periodically certify their compliance as required by such policies.

**Article 45:** *Prohibition of Selective Disclosure*

JCR employees shall not selectively disclose any non-public information about rating opinions or possible future rating actions of JCR, except to an entity requesting a rating or its designated agents.

**Article 46:** *Restriction of Sharing Confidential Information*

JCR employees shall not share confidential information within JCR, except on an “as needed” basis.

**Article 47:** *Restriction of Use of Confidential Information for Other Purposes*

JCR employees shall not use or share confidential information for the purpose of trading securities, or for any other purpose except the conduct of JCR’s business.

**Chapter 6:** Disclosure of JCR’s Code of Conduct and Communication with Market Participants

**Article 48:** *JCR’s Code of Conduct following the Provisions of the IOSCO Principle and the IOSCO Code of Conduct Fundamentals*

JCR’s Code of Conduct is established in accordance with the provisions of the IOSCO Principles Regarding the Activities of Credit Rating Agencies and the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies.

In order to implement its Code of Conduct, JCR shall adopt internal policies and organizations to make its employees fully aware of the Code of Conduct. JCR shall disclose on a timely manner any modification to its Code of Conduct and how it shall be implemented.

**Article 49:** *Establishment of Communications Functions with Market Participants and the Public*

JCR shall establish a function within its organization charged with communicating with market participants and the public about any questions, concerns, or complaints that JCR may receive. This function shall help ensure that JCR’s officers and management are informed of issues that its officers and management would want to be made aware of when setting policies relating to ratings.

**Article 50:** *Disclosure on Webpage*

JCR shall publish in a prominent position on its webpage links to (1) JCR Code of Conduct; (2) a description of the methodologies it uses; and (3) information about its historic performance data.

## Supplement

### **Article 1:** *Effective date*

This Code of Conduct is put into effect as of December 22, 2008.

**The Correspondence between “ JCR Code of Conduct” and “the IOSCO Principles Regarding the Activities of Credit Rating Agencies” , “the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies”**

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