

**For Immediate Release
April 30, 2012**

Canadian securities regulators grant Designated Rating Organization status under new regulatory framework

Toronto – The Canadian Securities Administrators announced today the official designation of DBRS Limited, Fitch, Inc., Moody’s Canada Inc., and Standard & Poor’s Rating Services (Canada) as Designated Rating Organizations (DROs) under applicable Canadian securities laws, as contemplated under National Instrument 25-101 *Designated Rating Organizations* (NI 25-101).

On April 20, 2012, NI 25-101 came into force, establishing a regulatory framework for the oversight of credit rating organizations, by permitting them to apply for DRO status. This framework is consistent with international regimes applicable to credit rating agencies.

The four rating agencies granted DRO status are in compliance in all material respects with U.S. federal securities laws applicable to a nationally recognized statistical rating organization (NRSRO). The U.S. requirements set out in the NRSRO regime are equivalent to the obligations under NI 25-101 and impose obligations to adhere to rules concerning conflicts of interest, governance, conduct, compliance and required filings.

The designation orders make each of the DROs subject to regulation under applicable Canadian securities laws. The DROs will have a six month transition period to fully implement all requirements set out in NI 25-101. Once they have done so, the CSA expect to issue and announce amended and restated designation orders.

The enabling legislation required to make NI 25-101 a rule in Saskatchewan will be proclaimed in Saskatchewan later this year.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinate and harmonize regulation for the Canadian capital markets.

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