

Egan-Jones Ratings Company (“EJR”)

List of all Material Changes made in the application for Registration of the NRSRO that occurred for the Calendar Year 2019

- A. On January 25, 2019 EJR submitted an Update of Registration to Form NRSRO which reflected changes to the following:
- 1) Exhibit 4, which includes changes to the following:
 - a. Update of “EJR’s Organizational Structure”; due to recent new hires;
 - 2) Exhibit 9, which includes changes to:
 - a. Update of “Certain information regarding the credit rating agency’s designated compliance officer.”
- B. On August 27, 2019 EJR submitted an Update of Registration to Form NRSRO which reflected changes to the following:
- 1) Exhibit 2, which includes changes to:
 - a. Revision of “Procedures and methodologies for determining credit ratings,” added context for Loan-to-Value and Loan-to-Cost methods in section of “Collateral, security, and other support;”
 - b. Added context to Appendix 6 “Credit ratings symbols, numbers, or scores” and clarified general terms of ratings opinions;
 - c. Removed Appendix 9-12 into separate methodology documents.
- C. On November 20, 2019 EJR submitted an Update of Registration to Form NRSRO which reflected changes to the following:
- 1) Exhibit 9, which includes changes to:
 - a. Update of “Certain information regarding the credit rating agency’s designated compliance officer.”
- D. On December 06, 2019 EJR submitted an Update of Registration to Form NRSRO which reflected changes to the following:
- 1) Exhibit 7, which includes changes to:
 - a. Update of Policies and Procedures to address and manage conflicts of interest, included the new procedure “Roles and responsibilities: supplemental procedure pertaining to the firm’s shareholder.”