

Bond Case Briefs

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S&P Request for Comment: Global Not-For-Profit Transportation Infrastructure Enterprises: Methodologies And Assumptions

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OVERVIEW AND SCOPE

1. S&P Global Ratings is proposing to publish an update to its methodology “U.S. And Canadian Not-For-Profit Transportation Infrastructure Enterprises: Methodologies And Assumptions,” March 12, 2018. The proposed updates expand the scope of these criteria to issuers globally and include mass transit systems in our definition of transportation infrastructure enterprises (TIEs). As a result of the proposed updates, the new criteria would supersede:

- U.S. And Canadian Not-For-Profit Transportation Infrastructure Enterprises: Methodologies And Assumptions, March 12, 2018; and
- Mass Transit Enterprise Ratings, Dec. 18, 2013.

2. The proposed criteria would apply to TIEs or projects of an independent authority, a municipality, province, or comparable political subdivision, and whose debt is secured by revenue of the enterprise on a senior or subordinate basis. See Additional Information paragraphs for more details on scope.

3. These proposed criteria provide additional transparency and comparability to help market participants better understand our approach in assigning ratings, to enhance the forward-looking nature of these ratings, and to enhance the global comparability of our ratings through a clear,

comprehensive, and globally consistent criteria framework. This proposed criteria article is related to our criteria article “Principles Of Credit Ratings”, published Feb. 16, 2011.

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