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S&P Request for Comment: U.S. Public Finance Waterworks, Sanitary Sewer, and Drainage Utility Systems: Methodology and Assumptions.

1. Standard & Poor's Ratings Services is requesting comments on the proposed changes to its methodology for assigning issue credit ratings, issuer credit ratings (ICRs) ratings derived from stand-alone credit profiles (SACPs), based on waterworks, sanitary sewer, and drainage utility revenue pledges of local and regional governments (LRGs) in the U.S. If adopted, these proposed criteria would supersede the following articles published Sept. 15, 2008:

"Standard & Poor's Revises Criteria For Rating Water, Sewer, And Drainage Utility Revenue Bonds" and "Key Water And Sewer Utility Credit Ratio Ranges".

2. This article is related to our criteria article "Principles Of Credit Ratings", published on Feb. 16, 2011.

3. This request for comment (RFC) proposes changes that are intended to provide additional transparency and comparability to help market participants better understand our approach in assigning ratings to U.S. public finance waterworks, sanitary sewer and drainage utility systems, 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.

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