

Monday, 26 September 2016

Re: Deep Data Delivery Standards (www.DeepData.ai)

Dear ladies and gentlemen of the advisory boards of the Deep Data Delivery Standards,

we are writing to assure you of our adherence to standards 6-9 as stated below:

6. Deep data sets are expected to be delivered with an assurance of individual rating independence meaning that none of the rated entities in the respective market (e.g. equity index) financially contributed to their rating or paid for access solely to their own rating;
7. Deep data sets are expected to be delivered with an assurance of organizational rating independence meaning that whenever rating agencies win entities as new clients which they also rate an independent analysis¹ is conducted if these new clients receive, statistically significant², higher ratings than in the year before and any biases found in this analysis will be addressed within 12 months;
8. Deep data sets are expected to be delivered with an assurance that all research or rating reports in the following year will indicate names and office locations of all analysts substantially involved in the analysis³ as well as the extent to which their data sources exceed those self-reported by the rated entity⁴;
9. Deep data sets are expected to be delivered with an assurance that all research or rating reports in the following year will include a logbook detailing any errata, where applicable, as well as the dates and roles of participants in communication with the rated companies;

In the most recent financial year, our 'ratio of research head count to total head count' as requested in standard 10 was 0.735.

We have submitted an example data set to a member of the Academic Advisory Board or our choice (i.e. Dr. Andreas Hoepner), who will comment on our adherence to standards 1-5.

Please do not hesitate to contact us for further information.

Yours sincerely,



Raul Manjarin
RepRisk AG
Switzerland

1 Independent analysis may be understood as an analysis by a third person or third party that was neither directly involved in the client acquisition process nor the rating process.

2 The analysis may use 1%, 5% or 10% as common statistical significance levels.

3 Whenever a rating process is fully automated, a rating agency may indicate the data scientist(s) substantially involved in designing the rating process.

4 This extent may be communicated by classifying data that is self-reported by the rated entity as representing (i) all, (ii) most, (iii) about half, (iv) some or (v) none of the information underlying the assessment.