

Egan-Jones Ratings Company (“EJR”)

List of Material Changes to Form NRSRO Pursuant to Form NRSRO Instruction F

- A. As part of this Annual Certification filing, EJR has made the following material updates:
- 1) Exhibit 4 was updated to include a revised organizational chart reflecting Information Technology and Development reports to Operational Development directly
 - 2) Exhibit 7 was updated to:
 - Include updated Compliance Manual Appendix
 - Include a new policy (“Policy Governing Consulting Services for Credit Rating Clients”)
 - Include a new policy (“Other Services Guidelines”)
- B. On May 11, 2021 EJR submitted an Update of Registration to Form NRSRO which reflected changes to the following:
- 1) Exhibit 4 was updated to include a revised organizational chart reflecting:
 - Removal of the COO role
 - Including Sales and Marketing reporting to the CEO directly
 - Including Proxy reporting to the CEO directly
- C. On March 9, 2021 EJR submitted an Update of Registration to Form NRSRO which reflected changes to the following:
- 1) Exhibit 4 was updated to include an organizational chart indicating EJR’s CEO’s role change to no longer be the head of EJR’s Ratings Group and a member of the Rating Review Committee. The chart was also updated to reflect the COO reporting directly to the CEO.
 - 2) Exhibit 6 was updated to delete identified conflict of interest item 9 (“EJR’s shareholder is the head of EJR’s Ratings Group/CEO and a member of the Rating Review Committee”) due to the CEO’s role change.
 - 3) Exhibit 7 was updated to:
 - Include updated Compliance Manual
 - Include a new policy (“Procedure for Handling Internal Role Changes”)
 - Delete a policy (“Roles and Responsibilities: Supplemental Procedure Pertaining to the Firm’s Co-Founder”)