

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 2020

- A. On June 25, 2020 EJR submitted an Update of Registration to Form NRSRO which reflected changes to the following:
- 1) Exhibit 2, which includes changes to the following:
 - a. Updated Exhibit 2 – the list of material changes made to the firm’s Methodologies for Determining Credit Ratings (Main Methodology) includes:
 - 1) Effective on April 3, 2020, adding “Suspended” status as a rating action by EJR. EJR may “Suspend” a credit rating due to a delay in the issuance of financial statements or other information EJR deems necessary in order to properly surveil and maintain a rating;
- B. On October 1, 2020 EJR submitted an amended Form NRSRO Annual Certification which reflected changes to the following:
- 1) Updated Form NRSRO, which includes the updated answer to Item 8C
 - 2) Exhibit 4, which includes changes to:
 - a. Included the DCO in its organizational chart;
- C. On November 20, 2020 EJR submitted an Update of Registration to Form NRSRO which reflected changes to the following:
- 1) Exhibit 5, which includes changes to:
 - a. Update of “EJR Code of Conduct.”
 - 2) Exhibit 7, which includes changes to:
 - a. Update of “EJR Code of Conduct.”
- D. On December 22, 2020 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 Co-Founder” which replaced “Roles and responsibilities: supplemental procedure pertaining to the firm’s shareholder”.

Note: Though not part of the material changes during the calendar year 2020, in the interests of full disclosure please be advised that following year end EJR submitted an Update of Registration to Form NRSRO to reflect organizational structure changes in Exhibit 4, identification of conflicts of interests relating to the issuance of credit ratings changes in Exhibit 6 and policies and procedures to address and manage conflicts of interest changes in Exhibit 7. Accordingly, we included the current Exhibit 4, 6 and 7 with the Annual Certification.