



Ohio Administrative Code Rule 113-6-01 Investment Rating Standards.

Effective: February 13, 2014

(A) As used in this rule:

(1) "NRSRO" means a credit rating agency duly registered with the securities and exchange commission as a nationally recognized statistical rating organization.

(2) "Fitch" means Fitch, inc. or its successor.

(3) "Moody's" means Moody's investors service, inc. or its successor.

(4) "S&P" means Standard & Poor's ratings services or its successor.

(B) For purposes of sections 135.143, 135.45, and 135.46 of the Revised Code:

(1) Any reference to "nationally recognized standard rating service" or "nationally recognized rating agencies" shall mean an NRSRO as defined in paragraph (A)(1) of this rule.

(2) Any reference to the "highest letter or numerical rating" of a rating means (a) Fitch short-term rating category F1+ or long-term rating category AAA; (b) Moody's short-term rating category P-1 or long-term rating category Aaa; (c) S&P short-term rating category A-1+ or long-term rating category AAA; and (d) the equivalent short-term and long-term rating categories by any other NRSRO.

(3) Any reference to the "two highest categories" or "two highest classifications" of a rating means (a) Fitch short-term rating categories F1+ and F1 or long-term rating categories AAA and AA, and any gradations within such categories; (b) Moody's short-term rating categories P-1 and P-2 or long-term rating categories Aaa and Aa, and any gradations within such categories; (c) S&P short-term rating categories A-1+ and A-1 or long-term rating categories AAA and AA, and any gradations within such categories; and (d) the equivalent short-term and long-term rating categories, and



gradations within such categories, by any other NRSRO.

(4) Any reference to the "three highest categories" of a rating means (a) Fitch short-term rating categories F1+, F1, and F2 or long-term rating categories AAA, AA, and A, and any gradations within such categories; (b) Moody's short-term rating categories P-1, P-2, and P-3 or long-term rating categories Aaa, Aa, and A, and any gradations within such categories; (c) S&P short-term rating categories A-1+, A-1, and A-2 or long-term rating categories AAA, AA, and A, and any gradations within such categories; and (d) the equivalent short-term and long-term rating categories, and gradations within such categories, by any other NRSRO.