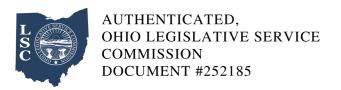


## Ohio Administrative Code Rule 113-6-01 Investment Rating Standards.

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.