

S&P GLOBAL INC.**CODE OF ETHICS FOR CHIEF EXECUTIVE OFFICER
AND SENIOR FINANCIAL OFFICERS**

S&P Global Inc. (the “Company”) has a Code of Business Ethics applicable to all employees of the Company. The Chairman, President and Chief Executive Officer (the “CEO”) and all senior financial officers, including the Executive Vice President and Chief Financial Officer (the “CFO”) and principal accounting officer, are bound by the provisions set forth therein relating to ethical conduct, conflicts of interest and compliance with law. In addition to the Code of Business Ethics, the CEO and the senior financial officers are subject to the following additional specific corporate policies:

1. The CEO and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the Securities and Exchange Commission. Accordingly, it is the responsibility of the CEO and each senior financial officer promptly to bring to the attention of the Corporate Disclosure Committee any material information of which he or she may become aware that might affect the disclosures made by the Company in its public filings and to otherwise assist the Corporate Disclosure Committee in fulfilling its responsibilities.
2. The CEO and each senior financial officer shall promptly bring to the attention of the CFO and the Corporate Disclosure Committee any information he or she may have concerning allegedly significant deficiencies in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarize and report financial data.
3. The CEO and each senior financial officer shall promptly bring to the attention of the General Counsel: (a) any information he or she may have concerning any alleged violation of the Company’s Code of Business Ethics, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company’s financial reporting, disclosures or internal controls; or (b) any alleged fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s financial reporting, disclosures or internal controls.

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Code of Ethics for Chief Executive Officer and Senior Financial Officers

4. The CEO and each senior financial officer shall promptly bring to the attention of the General Counsel any information he or she may have concerning alleged evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of a material violation of the Code of Business Ethics or of these additional procedures.
5. The General Counsel may in the General Counsel's discretion refer the matters set forth above in paragraphs 3 and 4 to the CEO, the CFO, the Corporate Disclosure Committee, the Corporate Audit Department and/or the Audit Committee of the Board of Directors.
6. The CEO shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Business Ethics or of these additional procedures by the Company's senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Business Ethics and to these additional procedures. In determining what action is appropriate in a particular case, the CEO or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.
7. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of alleged violations of the Code of Business Ethics or of these additional procedures by the CEO.

January 28, 2004