



Ohio Administrative Code Rule 113-6-01 Investment rating standards.

Effective: April 29, 2024

(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 ratings, inc. or its successor.

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

(4) "S&P" means S & P global ratings or its successor.

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

(1) Any reference to the "highest letter or numerical 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.

(2) 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.

(3) 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.

(4) Any reference to the "four highest categories" of a rating means (a) Fitch short-term rating categories F1+, F1, F2, and F3 or long-term rating categories AAA, AA, A, and BBB, and any gradations within such categories; (b) Moody's short-term rating categories P-1, P-2, and P-3 (or Moody's equivalent rating for municipal or variable rate demand obligation short-term securities) only or long-term rating categories Aaa, Aa, A, and Baa, and any gradations within such categories; (c) S&P short-term rating categories A-1+, A-1, and A only or long-term rating categories AAA, AA, A and BBB, 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.