General nature of compensation arrangements

MFR Credit Ratings

August 2026

MFR CR's general nature of compensation arrangements

MFR Credit Ratings (MFR CR) operates under an issuer-pays business model. It receives compensation from its clients (rated entities) to which it provides credit rating services (public and private credit ratings and rating outlooks).

Credit rating services are paid by the rated entity. However, in limited cases a credit rating service may be solicited and paid by investors or other third parties.

MFR CR's fees charged to the clients are not discriminatory and are based on actual costs. MFR CR ensures that its credit rating activities are independent and are not influenced by the amount of the fees received.