

Tokyo on Sunday, September 11th 2016

Re: Deep Data Delivery Standards 1-5 (www.DeepData.ai)

To whom this may concern,

I am writing as member of the Academic Advisory Board of the Deep Data Delivery Standard. In this role, I have analysed the example data files submitted to me confidentially by MSCI ESG Research on August 27th 2016 and confirm that they jointly adhere to the following standards:

1. Deep data sets are expected to be delivered with a minimum of 5 years historical data on at least 30 independent indicators per data set (e.g. credit rating, ESG data) whereby any data point that is not delivered as reported at the respective point in time should be flagged as backfilled;
2. Deep data sets are expected to be delivered with 98% value weighted market coverage, where a market (e.g. equity index) is claimed to be covered;
3. Deep data sets are expected to be delivered with an assurance that ratings will be re-considered for at least 8.25% of the companies covered in the average month of the following year;
4. Deep data sets are expected to be delivered with including considerate, accurate identifiers (eg ISINs) for 99% of the firms covered in every month of current and historical data coverage;
5. Deep data sets are expected to be delivered with in machine readable format (eg CSV, XML) and with proper documentation of the data structure¹;

Please do not hesitate to contact me in case of interest.

Yours sincerely,



Andreas Hoepner

Appointments:

- (1) Associate Professor of Finance, ICMA Centre, Henley Business School
- (2) Chair, Academic Advisory Board, Deep Data Delivery Standard
- (3) Head, Practical Tools research group, MISTRA financial systems (MFS)
- (4) Fellow, Royal Society of Arts [invited Nov 16th 2015 for "exceptional contributions to the study of finance, particularly ... responsible investment"]

¹ Proper documentation may be understood as documenting each row and column or the data structure including relevant definitions, third party providers and methodological descriptions as well as any relevant adjustments to definitions, third party providers and methodologies that might have occurred over time.