

IN THE MATTER OF THE SECURITIES LEGISLATION OF  
BRITISH COLUMBIA, ALBERTA, MANITOBA, NEW BRUNSWICK,  
NEWFOUNDLAND AND NOVA SCOTIA

AND IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM  
FOR EXEMPTIVE RELIEF APPLICATIONS

AND IN THE MATTER OF THE NEW DUN & BRADSTREET CORPORATION

MRRS DECISION DOCUMENT

**WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Manitoba, New Brunswick, Newfoundland and Nova Scotia (collectively, the "Jurisdictions") has received an application from The Dun & Bradstreet Corporation ("D&B") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that trades to, by, with or on behalf of employees (the "Employees") (including in certain circumstances former Employees) of The New Dun & Bradstreet Corporation ("New D&B") or its affiliates (collectively, the "D&B Companies") resident in the Jurisdictions (the "Canadian Employees") and the Agent (as defined herein) in shares of common stock of The New Dun & Bradstreet Corporation (the "Shares") in connection with the Dun & Bradstreet Corporation 2000 Employee Stock Purchase Plan, as such Plan may be amended, supplemented, superceded or re-enacted from time to time (the "Plan"), shall not be subject to the registration requirement and prospectus requirement, as each term is defined in National Instrument 14-101 (collectively, the "Registration and Prospectus Requirements");

**AND WHEREAS** pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Nova Scotia Securities Commission is the principal regulator for this application;

**AND WHEREAS** D&B and New D&B have represented to the Decision Makers as follows:

1. D&B is a corporation incorporated under the laws of the State of Delaware in the United States of America (the "U.S."), is not a reporting issuer or its equivalent under the Legislation and has no present intention of becoming a reporting issuer or its equivalent under the Legislation. D&B is a global provider of business and information services;
2. New D&B is currently a wholly-owned subsidiary of D&B. New D&B was incorporated under the laws of the State of Delaware on April 25, 2000. Its executive offices are located in Murray Hill, New Jersey;
3. on September 30, 2000 (the "Effective Date"), D&B will spin off its subsidiary, New D&B, as a separate publicly traded company (the "Distribution"). In connection with the Distribution, New D&B has submitted a registration statement on Form 10 to the U.S. Securities and Exchange Commission (the "SEC") Pursuant to the Distribution, D&B will distribute to its shareholders a dividend in kind in the amount of one Share and one preferred share purchase right under New D&B's stockholder rights plan for every two shares of D&B common stock that

they own as of the record date of the Distribution. After the Distribution, it is anticipated that New D&B will change its name to The Dun & Bradstreet Corporation and will become a separate public company whose common stock will be listed on the New York Stock Exchange ("NYSE"). In addition, D&B will change its name to Moody's Corporation;

4. After the completion of the Distribution, the authorized share capital of New D&B will consist of:

200,000,000 Shares, par value U.S.\$0.01 per Share;

10,000,000 shares of series common stock, par value U.S. \$0.01 per share ("Series Common Shares"); and

10,000,000 shares of preferred stock, par value U.S.\$0.01 per share ("Preferred Shares"),

of which it is anticipated 171,451,136 (historical) and 81,049,679 (pro forma) Shares, no Series Common Shares and no Preferred Shares will be issued and outstanding as of the Effective Date;

5. New D&B will be registered with the SEC in the U.S. under the Securities Exchange Act of 1934 (the "1934 Act") and will not be exempt from the reporting required by the 1934 Act pursuant to Rule 12g 3-2 made under the 1934 Act;

6. after the Distribution, it is anticipated that the Shares will be listed and posted for trading on the NYSE and will not be listed on any stock exchange in Canada;

7. New D&B will not be a reporting issuer or its equivalent in any of the Jurisdictions and has no present intention of becoming a reporting issuer or its equivalent in any of the Jurisdictions;

8. The Dun & Bradstreet Companies of Canada, Ltd. ("D&B Canada") is an indirect wholly owned subsidiary of D&B and will be, after the Distribution, a wholly owned subsidiary of New D&B. D&B Canada is not a reporting issuer or its equivalent in any of the Jurisdictions and has no present intention of becoming a reporting issuer or its equivalent in any of the Jurisdictions;

9. in conjunction with the Distribution, New D&B will adopt the Plan to permit its employees to purchase Shares at a discount, The Plan will be established to secure for the D&B Companies and their shareholders the benefits of the incentives inherent in the ownership of Shares by present and future employees of the D&B Companies;

10. the Plan will be administered by the compensation and benefits committee of the board of directors of New D&B (the "Committee");

11. the D&B Companies will identify the Canadian Employees who may participate in the Plan and will distribute Plan related materials to them;

12. as of September 1, 2000, there were approximately 470 Canadian Employees who would have been eligible to participate in the Plan;

13. Shares offered under the Plan will be registered with the SEC under the Securities Act of 1933;

14. the Committee will use the services of one or more entities in Canada and the U.S. as agents (each, an "Agent") under the Plan. New D&B anticipates appointing Merrill Lynch Canada Inc. ("Merrill Lynch Canada") as the initial Agent pursuant to the Plan. Merrill Lynch Canada is registered to trade securities under the Legislation. An Agent may also be a U.S. Agent (an "Unregistered Agent") that will be registered to trade securities under applicable legislation in the U.S. but will not be registered to trade securities under the Legislation;

15. Merrill Lynch, Pierce, Penner & Smith Inc. ("Merrill Lynch U.S.") may, at the discretion of New D&B, be used as the Agent under the Plan;

16. the Agent's role under the Plan will involve various administrative functions and may include holding Shares issued to Canadian Employees and facilitating the resale of such Shares outside of Canada;

17. participation in the Plan will be voluntary and Employees will not be induced to participate in the Plan or to purchase Shares under the Plan by expectation of employment or continued employment;

18. pursuant to the Plan, a maximum of 1,500,000 Shares will be reserved for issuance to Employees, subject to adjustment as provided in the Plan;

19. an eligible Employee may authorize payroll deductions of 1% to 10% of eligible compensation; such payroll deductions will be credited to such employee's account and used to purchase Shares on a monthly basis at 85% of their fair market value on each purchase date;

20. pursuant to the Plan, all cash dividends paid with respect to the Shares held in an eligible Employee's account maintained by the Agent will be credited to that employee's account and automatically reinvested to purchase additional whole and fractional Shares;

21. rights to purchase Shares under the Plan will not be transferable other than by will or the laws of descent and distribution;

22. Canadian Employees who wish to sell Shares acquired pursuant to the Plan will be able to do so through the Agent;

23. a prospectus prepared according to U.S. securities laws describing the terms and conditions of the Plan will be given to each Canadian Employee eligible to participate in the Plan. The annual reports, proxy materials and other materials New D&B is required to file with the SEC will be provided or made available upon request to Canadian Employees at the same time and in

the same manner as the documents would be provided or made available upon request to U.S. employees who participate in the Plan;

24. the Legislation of certain of the Jurisdictions does not contain exemptions from the Prospectus and Registration Requirements for trades in Shares to, by and on behalf of the Canadian Employees, including trades carried out by or through the Agent;

25. when an Unregistered Agent sells Shares on behalf of Canadian Employees, the Canadian Employees and Unregistered Agent, as applicable, are not able to rely on the exemption from the registration requirement contained in the Legislation for trades made by a person acting solely through a registered dealer under the Legislation;

26. at the time of the acquisition of the Shares, persons or companies whose last address as shown on the books of New D&B in Canada will not hold more than 10% of the outstanding Shares and will not represent in number more than 10% of the total number of holders of Shares;

27. as there will be no market in Canada for the Shares and none is expected to develop, it is anticipated that any resale of Shares issued pursuant to the Plan will be effected through the facilities and in accordance with the rules and laws of the NYSE or such other exchange or market outside of Canada on which the Shares may be listed or quoted for trading.

**AND WHEREAS** pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

**AND WHEREAS** each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

**THE DECISION** of the Decision Makers pursuant to the Legislation is that:

(a) the Registration and Prospectus Requirements shall not apply to the issuance by New D&B to Canadian Employees of Shares under the Plan, whether such issuance is made directly to Canadian Employees or to the Agent on behalf of Canadian Employees, provided that the first trade in Shares acquired under this Decision shall be deemed a distribution or a primary distribution to the public under the Legislation unless such first trade is executed through the facilities of, and in accordance with the rules and laws applicable to, a stock exchange outside of Canada on which the Shares may be listed or quoted for trading; and

(b) the registration requirement shall not apply to the D&B Companies or an Unregistered Agent in connection with trades in Shares under the Plan or to first trades in Shares acquired under the Plan made through an Unregistered Agent.

DATED at Halifax, Nova Scotia this "10<sup>th</sup>" day of October, 2000.