

BEFORE THE CALIFORNIA PRIVACY PROTECTION AGENCY

In the Matter of:

S&P GLOBAL INC.

Respondent.

Case No. ENF25-220-D-SP

ORDER OF DECISION

The Board of the California Privacy Protection Agency hereby adopts the Stipulated Final Order, attached hereto, as its decision in the above-entitled matter.

Additionally, California Privacy Protection Agency Board Chair Jennifer M. Urban did not participate in consideration of this matter and has delegated authority to issue the Order of Decision in this matter to Board Member Jill Hamer.

This Decision shall become effective immediately.

IT IS SO ORDERED this 30th day of December, 2025.

BY THE BOARD:

jill
hamer
2025-12
48.17

JILL HAMER
Board Member
California Privacy Protection Agency

MICHAEL S. MACKO (SBN 335866)
Deputy Director of Enforcement
California Privacy Protection Agency
LARA KEHOE HOFFMAN (SBN 180466)
Assistant Chief Counsel
ANGIE JIN (SBN 312717)
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BEFORE THE CALIFORNIA PRIVACY PROTECTION AGENCY

Case No. ENF25-220-D-SP

In the Matter of:

S&P GLOBAL INC.

Respondent.

STIPULATED FINAL ORDER

IT IS HEREBY STIPULATED AND AGREED by and between the parties to the above-entitled matter:

I. PARTIES

1. Complainant is the Enforcement Division of the California Privacy Protection Agency (“Agency”), which enforces the California Consumer Privacy Act of 2018 (“CCPA”), Civ. Code §§ 1798.100 – 1798.199.100, as amended, and the data broker registration obligations contained in the Delete Act, Civ. Code § 1798.99.82(c).

2. Respondent S&P Global Inc. (“S&P Global”) is a New York corporation with its principal place of business in New York, NY. S&P Global has conducted and continues to conduct business within the State of California.

II. JURISDICTION

3. Pursuant to Civil Code § 1798.99.82(c), the Agency may bring an administrative action against a data broker that fails to register with the Agency as required by law.

4. Pursuant to Government Code § 11415.60(a), the Agency may formulate and issue a decision by settlement, pursuant to an agreement of the parties, without conducting an adjudicative proceeding.

III. FACTUAL FINDINGS

5. S&P Global is a publicly traded corporation that describes itself as a provider of data, insights, technology, and innovation to customers around the world.

6. S&P Global is a for-profit legal entity that collects consumers’ personal information in connection with certain products and determines the purposes and means of the processing of consumers’ personal information. S&P Global has an annual gross revenue in excess of \$26.625 million, and annually buys, sells, or shares the personal information for 100,000 or more consumers or households.

7. S&P Global conducts business as a data broker by knowingly collecting and selling to third parties the personal information of consumers with whom the business does not have a direct relationship.

8. S&P Global conducted business as a data broker during the 2024 calendar year.

9. On or before January 31 following each year in which a business meets the definition of a data broker, the business shall register with the Agency pursuant to the requirements in Civil Code § 1798.99.82(a).

10. Consistent with these requirements, S&P Global intended to register the company as a data broker for its 2024 activities and S&P Global believed that the registration had been completed. However, the registration was not completed, and S&P Global was not registered as a data broker by the January 31, 2025 deadline.

11. The Agency’s Enforcement Division opened an investigation and contacted S&P Global to request information.

12. Upon learning of the Agency’s investigation, S&P Global investigated its registration status and discovered that the registration process had not been completed. S&P Global promptly registered as a data broker.

13. Although S&P Global acted quickly to register as a data broker and took corrective actions, the company was unregistered for 313 days.

14. Fines under the Delete Act are fixed at \$200 per day, reflecting a legislative judgment about the public harm from data brokers who operate without registration. Fines serve the remedial purpose of offsetting this harm. *See Civ. Code § 1798.99.81(a)-(c); id. § 1798.99.82(e).*

15. S&P Global agrees to the terms below to prevent a similar scenario from happening in the future and to remedy the past harm.

IV. CONTINGENCY

16. This Stipulated Final Order shall be contingent upon approval by the Board of the California Privacy Protection Agency (“Board”). S&P Global understands and agrees that

counsel for Complainant and the staff of the Agency may communicate directly with the Board and the staff of the Agency regarding this Stipulated Final Order, without notice to or participation by S&P Global or its counsel. By signing the Stipulated Final Order, S&P Global understands and agrees that it may not withdraw its agreement or seek to rescind the Stipulated Final Order before the time the Board considers and acts upon it. If the Board fails to adopt this stipulation as its Order of Decision, the Stipulated Final Order shall be of no force or effect except for this paragraph, it shall be inadmissible in any legal action between the parties, and the Agency shall not be disqualified from further action by having considered this matter.

V. OTHER MATTERS

17. The parties understand and agree that Portable Document Format (“PDF”) and facsimile copies of this Stipulated Final Order, including PDF and facsimile signatures thereto, shall have the same force and effect as the originals. The parties may execute this Stipulated Final Order in counterparts.

18. This Stipulated Final Order is intended by the parties to be an integrated writing representing the complete, final, and exclusive embodiment of their agreement. It supersedes any and all prior or contemporaneous agreements, understandings, discussions, negotiations, and commitments (written or oral). This Stipulated Final Order may not be altered, amended, modified, supplemented, or otherwise changed except by a writing executed by an authorized representative of each of the parties.

19. In consideration of the foregoing stipulations, the parties agree that the Board may, without further notice or formal proceeding, issue and enter the following Order of Decision:

VI. ORDER

IT IS HEREBY ORDERED that:

20. S&P Global shall pay an administrative fine in the amount of sixty-two thousand, six hundred dollars (\$62,600) in accordance with Civil Code § 1798.99.82(e). S&P Global shall remit payment in full within sixty (60) days of the Board's Order of Decision approving the Stipulated Final Order pursuant to written instructions to be provided by the Enforcement Division.

21. S&P Global shall comply with Civil Code § 1798.99.82 and timely register as a data broker for any future years in which S&P Global operates as a data broker. If S&P Global ceases operating as a data broker, S&P Global shall inform the Agency in writing before the deadline to register.

22. Within ninety (90) days of the Board's Order of Decision approving the Stipulated Final Order, and to the extent it has not already done so, S&P Global shall (i) adopt written policies and procedures to ensure timely registration as a data broker in compliance with the Delete Act; and (ii) review its procedures for auditing data broker registration status and update those audit procedures, as S&P Global deems appropriate, to identify missing or incomplete registration.

23. Each party shall bear its own attorneys' fees and costs.

VII. ADDITIONAL GENERAL PROVISIONS

24. Nothing in this Stipulated Final Order shall be construed as relieving S&P Global of its obligations to comply with all state and federal laws, regulations, or rules, or as granting permission to engage in any acts or practices prohibited by such law, regulation, or rule.

25. S&P Global shall use reasonable efforts to notify its officers, directors, employees, agents, and contractors responsible for carrying out and effecting the terms of this Stipulated Final Order and the requirements therein.

26. S&P Global agrees that the terms of this Stipulated Final Order are in the public interest and fair, adequate, and reasonable under all the circumstances.

27. S&P Global admits the truth of the factual findings in this Stipulated Final Order and agrees to be bound by its terms.

28. S&P Global hereby waives the right to any hearings, and to any reconsideration, appeal, or other right to review which may be afforded pursuant to the California Administrative Procedures Act, the California Code of Civil Procedure, or any other provision of law. By waiving such rights, S&P Global effectively consents to this Stipulated Final Order becoming final.

29. Nothing in this Stipulated Final Order shall constitute or be construed as a release from liability for any violations of law other than S&P Global’s violation of the Delete Act, Civil Code § 1798.99.82(c), arising from the company’s failure to register as a data broker with the Agency between February 1, 2025 and December 10, 2025.

30. S&P Global acknowledges that a “business, regardless of its status as a parent company or subsidiary of another business, which independently meets the definition of ‘data broker’ as set forth in Civil Code section 1798.99.80 for any period of time during the previous calendar year must register during the registration period through the Agency’s website.” CODE REGS. tit. 11, § 7602(a).

31. This Stipulated Final Order shall bind S&P Global’s heirs, administrators, executors, successors, and transferees.

32. Notwithstanding paragraph 23, in the event the Agency prevails in seeking to enforce any term of this Stipulated Final Order, the Agency shall be entitled to an award of attorney fees and costs in its favor and against S&P Global for the time spent and costs incurred in prosecuting such action.

33. Failure to complete the payment or comply with any terms of this Stipulated Final Order shall result in enforcement of the Order in the Superior Court.

34. Any notices and reports under this Stipulated Final Order shall be served by email as follows:

To the Complainant:

Deputy Director, Enforcement Division
California Privacy Protection Agency
400 R St., Suite 350
Sacramento, CA 95811
ENF-processing@cpa.ca.gov

To the Respondent:

S&P Global
Attn: Global Head, Data Privacy, Protection, and Governance Compliance
55 Water Street
New York, NY 10041
privacy@spglobal.com

VIII. ACCEPTANCE

I have carefully read the above Stipulated Final Order and have had the opportunity to seek and consult with an attorney. I understand the stipulation and the effect it will have on S&P Global. I enter into this Stipulated Final Order voluntarily, knowingly, and intelligently, and agree to be bound by the Order of Decision by the Board of the California Privacy Protection Agency.

Dated: 12/22/2025

Jason Mang
Jason Mang
Head of Litigation
S&P Global Inc.
Respondent

IX. ENDORSEMENT

The foregoing Stipulated Final Order is hereby respectfully submitted for consideration by the Board of the California Privacy Protection Agency.

DATED: December 22, 2025

Respectfully submitted,



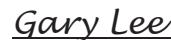
MICHAEL S. MACKO
Deputy Director of Enforcement



LARA KEHOE HOFFMAN
Assistant Chief Counsel



ANGIE JIN
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GARY LEE
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NEELOFER SHAIKH
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