

MEMO# 21660

September 25, 2007

SEC Grants Registrations for Seven Credit Rating Agencies as NRSROs

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TO: CLOSED-END INVESTMENT COMPANY MEMBERS No. 58-07
ETF ADVISORY COMMITTEE No. 31-07
FIXED-INCOME ADVISORY COMMITTEE No. 28-07
INST. MONEY MARKET FUNDS ADVISORY COMMITTEE No. 29-07
MONEY MARKET FUNDS ADVISORY COMMITTEE No. 26-07
MUNICIPAL SECURITIES ADVISORY COMMITTEE SEC RULES MEMBERS No. 128-07
SMALL FUNDS MEMBERS No. 90-07
UNIT INVESTMENT TRUST MEMBERS No. 17-07 RE: SEC GRANTS REGISTRATIONS FOR SEVEN CREDIT RATING AGENCIES AS NRSROS

The Securities and Exchange Commission recently issued orders granting the registrations of seven credit rating agencies as nationally recognized statistical rating organizations ("NRSRO"). [\[1\]](#) The firms are the first to be registered with the Commission under the Credit Rating Agency Reform Act of 2006 ("Act"). [\[2\]](#)

The seven firms registered as NRSROs are:

- A.M. Best Company, Inc.
- DBRS Ltd.
- Fitch, Inc.
- Japan Credit Rating Agency, Ltd.
- Moody's Investors Service, Inc.
- Rating and Investment Information, Inc.
- Standard & Poor's Ratings Services

Under the Act, an NRSRO may be registered with respect to up to five classes of credit ratings: (1) financial institutions, brokers, or dealers; (2) insurance companies; (3) corporate issuers; (4) issuers of asset-backed securities; and (5) issuers of government securities, municipal securities, or securities issued by a foreign government. A.M. Best Company,

Inc., is registered with respect to the first four classes of credit ratings. The other six firms are registered with respect to all five classes.

By October 8, 2007, each of these NRSROs is required to make public on its website its current Form NRSRO and non-confidential exhibits.

Jane G. Heinrichs
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endnotes

[1] See “Seven Credit Rating Agencies Register with SEC as Nationally Recognized Statistical Rating Organizations,” SEC Press Release (September 24, 2007). The press release and the Commission orders granting registration as an NRSRO are available on the SEC’s website at <http://sec.gov/news/press/2007/2007-199.htm>.

[2] The Commission’s final rules implementing the Act took effect on June 26, 2007. For an overview of the SEC’s rules implementing provisions of the Act, see [Memorandum](#) to Closed-End Investment Company Members No. 37-07, ETF Advisory Committee No. 22-07, Fixed-Income Advisory Committee No. 14-07, Inst. Money Market Funds Advisory Committee No. 15-07, Money Market Funds Advisory Committee No. 14-07, SEC Rules Members No. 64-07, and Unit Investment Trust Members No. 13-07, dated June 18, 2007 [21273].