

FORM NRSRO

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APPLICATION FOR REGISTRATION AS A NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO)

SEC 1541 (1-15)

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**APPLICATION FOR REGISTRATION AS A
NATIONALLY RECOGNIZED
STATISTICAL RATING ORGANIZATION (NRSRO)**

- | | |
|---|--|
| <input type="checkbox"/> INITIAL APPLICATION | <input type="checkbox"/> ANNUAL CERTIFICATION |
| <input type="checkbox"/> APPLICATION TO ADD CLASS
OF CREDIT RATINGS | <input checked="" type="checkbox"/> UPDATE OF REGISTRATION
Items and/or Exhibits Amended:
Exhibits 4,8,9 |
| <input type="checkbox"/> APPLICATION SUPPLEMENT
Items and/or Exhibits Supplemented:
_____ | <input type="checkbox"/> WITHDRAWAL FROM REGISTRATION |

Important: Refer to Form NRSRO Instructions for General Instructions, Item-by-Item Instructions, an Explanation of Terms, and the Disclosure Reporting Page (NRSRO). “You” and “your” mean the person filing or furnishing, as applicable, this Form NRSRO. “Applicant” and “NRSRO” mean the person filing or furnishing, as applicable, this Form NRSRO and any credit rating affiliate identified in Item 3.

1. **A.** Your full name:
HR Ratings de Mexico, S.A. de C.V.

- B. (i)** Name under which your credit rating business is primarily conducted, if different from Item 1A:
HR Ratings

- (ii)** Any other name under which your credit rating business is conducted and where it is used (other than the name of a credit rating affiliate identified in Item 3):
N/A

- C.** Address of your principal office (do not use a P.O. Box):
Av. Prolongación Paseo de la Reforma No. 1015 Mexico City 01210
Torre A Piso 3 Col. Santa Fe

(Number and Street) (City) (State/Country) (Zip/Postal Code)
- D.** Mailing address, if different:
N/A

(Number and Street) (City) (State/Country) (Zip/Postal Code)
- E.** Contact person (See Instructions):
Rafael Colado Ibarreche Acting Head Compliance Officer

(Name and Title)
Av. Prolongación Paseo de la Reforma No. 1015 Mexico City
Torre A Piso 3 Col. Santa Fe

(Number and Street) (City) (State/Country) (Zip/Postal Code)

CERTIFICATION:

The undersigned has executed this Form NRSRO on behalf of, and on the authority of, the Applicant/NRSRO. The undersigned, on behalf of the Applicant/NRSRO, represents that the information and statements contained in this Form, including Exhibits and attachments, all of which are part of this Form, are accurate in all significant respects. If

21/12/2016

(Date)

Digitally signed by Fernando Montes de Oca
DN: cn=Fernando Montes de Oca, o=HR Ratings,
ou=HR Ratings,
email=fernando.montesdeoca@heratings.com,
c=MX
Date: 2016.10.19 12:34:08 -0500'

José Fernando Montes de Oca Gatica, Chief Executive Officer

By:

(Signature)

(Print Name and Title)

☒ Corporation ☐ Limited Liability Company ☐ Partnership ☐ Other (specify) _____

December, 31

B. Month and day of your fiscal year end: December, 31

C. Place and date of your formation (i.e., state or country where you were incorporated, where your partnership agreement was filed, or where you otherwise were formed):

State/Country of formation: **Mexico** Date of formation: **June 22, 2007**

State/Country of formation:

Date of formation:

3. Your credit rating affiliates (See Instructions):

N/A

(Name)	(Address)
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[illegible]

(Name)	(Address)
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(Name)	(Address)
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[illegible]

4. The designated compliance officer of the Applicant/NRSRO (See Instructions):

Rafael Colado Ibarreche

Acting Head Compliance Officer

(Name and Title)

Av. Prolongación Paseo de la Reforma No. 1015
Torre A Piso 3 Col. Santa Fe

Mexico

City

01210

(Number and Street)	(City)	(State/Country)	(Postal Code)
123 Main St	New York	USA	10001
456 Oak Ave	Los Angeles	USA	90001
789 Pine Rd	London	UK	EC1A 1AA
101 Maple Dr	Tokyo	Japan	100-0001
202 Cedar Ln	Sydney	Australia	2000
303 Birch Way	Mumbai	India	400001
404 Elm St	Sao Paulo	Brazil	01000-000
505 Spruce Ct	Beijing	China	100000
606 Willow Pl	Moscow	Russia	125000
707 Ash Dr	Paris	France	75001
808 Hickory Ave	Amsterdam	Netherlands	1017 CA
909 Sycamore Rd	Stockholm	Sweden	171 23
1010 Fir St	Helsinki	Finland	00100
1111 Redwood Ln	Oslo	Norway	0150
1212 Cypress Way	Copenhagen	Denmark	2200
1313 Juniper Dr	Warsaw	Poland	00-001
1414 Magnolia Pl	Budapest	Hungary	1052
1515 Dogwood Ct	Prague	Czech Republic	110 00
1616 Rosewood Ave	Bratislava	Slovakia	802 00
1717 Ironwood Rd	Vienna	Austria	1040
1818 Hawthorn St	Zurich	Switzerland	8001
1919 Boxwood Dr	Bern	Switzerland	3000
2020 Laurel Pl	Basel	Switzerland	4001
2121 Sassafras Way	Geneva	Switzerland	1201
2222 Yew Ln	Lausanne	Switzerland	1001
2323 Alder St	Montreal	Canada	H3T 1A1
2424 Birch Dr	Ottawa	Canada	K1P 1H1
2525 Cedar Ave	Quebec	Canada	G1R 1A1
2626 Elm Rd	Calgary	Canada	T2C 1A1
2727 Fir St	Edmonton	Canada	T6C 1A1
2828 Hickory Pl	Winnipeg	Canada	R3T 1A1
2929 Juniper Ct	Saskatoon	Canada	S7N 1A1
3030 Magnolia Dr	Regina	Canada	S4S 0A1
3131 Dogwood Ave	Victoria	Canada	V8V 1A1
3232 Rosewood Rd	Vancouver	Canada	V6C 1A1
3333 Ironwood St	Seattle	USA	98101
3434 Hawthorn Pl	Portland	USA	97201
3535 Boxwood Way	San Francisco	USA	94101
3636 Laurel Dr	San Jose	USA	95101
3737 Sassafras St	San Diego	USA	92101
3838 Yew Pl	Phoenix	USA	85001
3939 Alder Ct	Philadelphia	USA	19101
4040 Birch Dr	Pittsburgh	USA	15201
4141 Cedar Ave	Columbus	USA	43201
4242 Elm Rd	Indianapolis	USA	46201
4343 Fir St	Chicago	USA	60601
4444 Hickory Pl	Los Angeles	USA	90001
4545 Juniper Ct	New York	USA	10001
4646 Magnolia Dr	London	UK	EC1A 1AA
4747 Dogwood Ave	Tokyo	Japan	100-0001
4848 Rosewood Rd	Sydney	Australia	2000
4949 Ironwood St	Mumbai	India	400001
5050 Hawthorn Pl	Sao Paulo	Brazil	01000-000
5151 Boxwood Way	Beijing	China	100000
5252 Laurel Dr	Moscow	Russia	125000
5353 Sassafras St	Paris	France	75001
5454 Yew Pl	Amsterdam	Netherlands	1017 CA
5555 Alder Ct	Stockholm	Sweden	171 23
5656 Birch Dr	Helsinki	Finland	00100
5757 Cedar Ave	Oslo	Norway	0150
5858 Elm Rd	Copenhagen	Denmark	2200
5959 Fir St	Warsaw	Poland	00-001
6060 Hickory Pl	Budapest	Hungary	1052
6161 Juniper Ct	Prague	Czech Republic	110 00
6262 Magnolia Dr	Bratislava	Slovakia	802 00
6363 Dogwood Ave	Vienna	Austria	1040
6464 Rosewood Rd	Zurich	Switzerland	8001
6565 Ironwood St	Bern	Switzerland	3000
6666 Hawthorn Pl	Basel	Switzerland	4001
6767 Boxwood Way	Geneva	Switzerland	1201
6868 Laurel Dr	Lausanne	Switzerland	1001
6969 Sassafras St	Montreal	Canada	H3T 1A1
7070 Yew Pl	Ottawa	Canada	K1P 1H1
7171 Alder Ct	Quebec	Canada	G1R 1A1
7272 Birch Dr	Calgary	Canada	T2C 1A1
7373 Cedar Ave	Edmonton	Canada	T6C 1A1
7474 Elm Rd	Winnipeg	Canada	R3T 1A1
7575 Fir St	Saskatoon	Canada	S7N 1A1
7676 Hickory Pl	Regina	Canada	S4S 0A1
7777 Juniper Ct	Victoria	Canada	V8V 1A1
7878 Magnolia Dr	Vancouver	Canada	V6C 1A1
7979 Dogwood Ave	Seattle	USA	98101
8080 Rosewood Rd	Portland	USA	97201
8181 Ironwood St	San Francisco	USA	94101
8282 Hawthorn Pl	San Jose	USA	95101
8383 Boxwood Way	San Diego	USA	92101
8484 Laurel Dr	Phoenix	USA	85001
8585 Sassafras St	Philadelphia	USA	19101

5. Describe in detail how this Form NRSRO and Exhibits 1 through 9 to this Form NRSRO will be made publicly and freely available on an easily accessible portion of the corporate Internet website of the Applicant/NRSRO (See Instructions):

Form NRSRO and Exhibits 1 through 9 will be made publicly and freely

available at <http://www.hrratings.com>

6. COMPLETE ITEM 6 ONLY IF THIS IS AN INITIAL APPLICATION, APPLICATION SUPPLEMENT, OR APPLICATION TO ADD A CLASS OF CREDIT RATINGS.

A. Indicate below the classes of credit ratings for which the Applicant/NRSRO is applying to be registered. For each class, indicate the approximate number of obligors, securities, and money market instruments in that class as of the date of this application for which the Applicant/NRSRO has an outstanding credit rating and the approximate date the Applicant/NRSRO began issuing credit ratings as a "credit rating agency" in that class on a continuous basis through the present (See Instructions):

Class of credit ratings	Applying for registration	Approximate number currently outstanding	Approximate date issuance commenced
financial institutions as that term is defined in section 3(a)(46) of the Exchange Act (15 U.S.C. 78c(a)(46)), brokers as that term is defined in section 3(a)(4) of the Exchange Act (15 U.S.C. 78c(a)(4)), and dealers as that term is defined in section 3(a)(5) of the Exchange Act (15 U.S.C. 78c(a)(5))	<input type="checkbox"/>		
insurance companies as that term is defined in section 3(a)(19) of the Exchange Act (15 U.S.C. 78c(a)(19))	<input type="checkbox"/>		
corporate issuers	<input type="checkbox"/>		
issuers of asset-backed securities as that term is defined in 17 CFR 229.1101(c)	<input type="checkbox"/>		
issuers of government securities as that term is defined in section 3(a)(42) of the Exchange Act (15 U.S.C. 78c(a)(42)), municipal securities as that term is defined in section 3(a)(29) of the Exchange Act (15 U.S.C. 78c(a)(29)), and foreign government securities	<input type="checkbox"/>		

- B.** Briefly describe how the Applicant/NRSRO makes the credit ratings in the classes indicated in Item 6A readily accessible for free or for a reasonable fee (See Instructions):

- C.** Check the applicable box and attach certifications from qualified institutional buyers, if required (See Instructions):

- ☐ The Applicant/NRSRO is attaching _____certifications from qualified institutional buyers to this application. Each is marked "Certification from Qualified Institutional Buyer."
- ☐ The Applicant/NRSRO is exempt from the requirement to file certifications from qualified institutional buyers pursuant to section 15E(a)(1)(D) of the Exchange Act.

Note: You are not required to make a Certification from a Qualified Institutional Buyer filed with this Form NRSRO publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep these certifications confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the certifications confidential upon request to the extent permitted by law.

7. DO NOT COMPLETE ITEM 7 IF THIS IS AN INITIAL APPLICATION.

- A.** Indicate below the classes of credit ratings for which the NRSRO is currently registered. For each class, indicate the approximate number of obligors, securities, and money market instruments in that class for which the NRSRO had an outstanding credit rating as of the most recent calendar year end and the approximate date the NRSRO began issuing credit ratings as a "credit rating agency" in that class on a continuous basis through the present (See Instructions):

Class of credit rating	Currently registered	Approximate number outstanding as of the most recent calendar year end	Approximate date issuance commenced
financial institutions as that term is defined in section 3(a)(46) of the Exchange Act (15 U.S.C. 78c(a)(46)), brokers as that term is defined in section 3(a)(4) of the Exchange Act (15 U.S.C. 78c(a)(4)), and dealers as that term is defined in section 3(a)(5) of the Exchange Act (15 U.S.C. 78c(a)(5))	<input checked="" type="checkbox"/>	553	2009
insurance companies as that term is defined in section 3(a)(19) of the Exchange Act (15 U.S.C. 78c(a)(19))	<input type="checkbox"/>		
corporate issuers	<input checked="" type="checkbox"/>	144	2010
issuers of asset-backed securities as that term is defined in 17 CFR 229.1101(c)	<input type="checkbox"/>		
issuers of government securities as that term is defined in section 3(a)(42) of the Act (15 U.S.C. 78c(a)(42)), municipal securities as that term is defined in section 3(a)(29) of the Exchange Act (15 U.S.C. 78c(a)(29)), and foreign government securities	<input checked="" type="checkbox"/>	347	2008

- B.** Briefly describe how the NRSRO makes the credit ratings in the classes indicated in Item 7A readily accessible for free or for a reasonable fee (See Instructions):

Credit ratings in the classes indicated in item 7A are readily accessible for free at
<http://www.hrratings.com>

8. Answer each question. Provide information that relates to a "Yes" answer on a Disclosure Reporting Page (NRSRO) and submit the Disclosure Reporting Page with this Form NRSRO (See Instructions). You are not required to make any disclosure reporting pages submitted with this Form publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep any disclosure reporting pages confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the disclosure reporting pages confidential upon request to the extent permitted by law.

	YES	NO
A. Has the Applicant/NRSRO or any person within the Applicant/NRSRO committed or omitted any act, or been subject to an order or finding, enumerated in subparagraphs (A), (D), (E), (G), or (H) of section 15(b)(4) of the Securities Exchange Act of 1934, been convicted of any offense specified in section 15(b)(4)(B) of the Securities Exchange Act of 1934, or been enjoined from any action, conduct, or practice specified in section 15(b)(4)(C) of the Securities Exchange Act of 1934 in the ten years preceding the date of the initial application of the Applicant/NRSRO for registration as an NRSRO or at any time thereafter?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
B. Has the Applicant/NRSRO or any person within the Applicant/NRSRO been convicted of any crime that is punishable by imprisonment for 1 or more years, and that is not described in section 15(b)(4) of the Securities Exchange Act of 1934, or been convicted of a substantially equivalent crime by a foreign court of competent jurisdiction in the ten years preceding the date of the initial application of the Applicant/NRSRO for registration as an NRSRO or at any time thereafter?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
C. Is any person within the Applicant/NRSRO subject to any order of the Commission barring or suspending the right of the person to be associated with an NRSRO?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

9. Exhibits (See Instructions).

<p>Exhibit 1. Credit ratings performance measurement statistics.</p> <p><input type="checkbox"/> Exhibit 1 is attached and made a part of this Form NRSRO.</p>
<p>Exhibit 2. A description of the procedures and methodologies used in determining credit ratings.</p> <p><input type="checkbox"/> Exhibit 2 is attached and made a part of Form NRSRO.</p>
<p>Exhibit 3. Policies or procedures adopted and implemented to prevent the misuse of material, nonpublic information.</p> <p><input type="checkbox"/> Exhibit 3 is attached and made a part of this Form NRSRO.</p>
<p>Exhibit 4. Organizational structure.</p> <p><input checked="" type="checkbox"/> Exhibit 4 is attached to and made a part of this Form NRSRO.</p>
<p>Exhibit 5. The code of ethics or a statement of the reasons why a code of ethics is not in effect.</p> <p><input type="checkbox"/> Exhibit 5 is attached to and made a part of this Form NRSRO.</p>
<p>Exhibit 6. Identification of conflicts of interests relating to the issuance of credit ratings.</p> <p><input type="checkbox"/> Exhibit 6 is attached to and made a part of this Form NRSRO.</p>
<p>Exhibit 7. Policies and procedures to address and manage conflicts of interest.</p> <p><input type="checkbox"/> Exhibit 7 is attached to and made a part of this Form NRSRO.</p>

Exhibit 8. Certain information regarding the credit rating agency's credit analysts and credit analyst supervisors.

☒ Exhibit 8 is attached to and made a part of this Form NRSRO.

Exhibit 9. Certain information regarding the credit rating agency's designated compliance officer.

☒ Exhibit 9 is attached to and made a part of this Form NRSRO.

Exhibit 10. A list of the largest users of credit rating services by the amount of net revenue earned from the user during the fiscal year ending immediately before the date of the initial application.

☐ Exhibit 10 is attached to and made a part of this Form NRSRO.

Note: You are not required to make this Exhibit publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.

Exhibit 11. Audited financial statements for each of the three fiscal or calendar years ending immediately before the date of the initial application.

☐ Exhibit 11 is attached to and made a part of this Form NRSRO.

Note: You are not required to make this Exhibit publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.

Exhibit 12. Information regarding revenues for the fiscal or calendar year ending immediately before the date of the initial application.

☐ Exhibit 12 is attached to and made a part of this Form NRSRO.

Note: You are not required to make this Exhibit publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.

Exhibit 13. The total and median annual compensation of credit analysts.

☐ Exhibit 13 is attached and made a part of this Form NRSRO.

Note: You are not required to make this Exhibit publicly available on your corporate Internet website pursuant to Exchange Act Rule 17g-1(i). You may request that the Commission keep this Exhibit confidential by marking each page "Confidential Treatment" and complying with Commission rules governing confidential treatment. The Commission will keep the information and documents in the Exhibit confidential upon request to the extent permitted by law.