

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:
<u>ITEM 9 Exhibit 4</u> |
| <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
Torre A Piso 3 Col. Santa Fe Mexico City 01210

(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 01210
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

02/21/2018 HR Ratings de Mexico, S.A. de C.V.

By: Fernando Montes de Oca (Signature) José Fernando Montes de Oca Gatica, Chief Executive Officer (Print Name and Title)

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

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

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

N/A

(Name)	(Address)
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Rafael Colado Ibarreche Acting Head Compliance Officer

(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 Elm St	Tokyo	Japan	100-0001
202 Maple Dr	Sydney	Australia	2000
303 Birch Ln	Mumbai	India	400001
404 Cedar Ct	Sao Paulo	Brazil	01001-900
505 Willow Way	Beijing	China	100000
606 Spruce St	Moscow	Russia	125000
707 Ash Ave	Paris	France	75001
808 Hickory Rd	Amsterdam	Netherlands	1017 CA
909 Walnut Dr	Stockholm	Sweden	171 22
1010 Cherry Ln	Helsinki	Finland	00100
1111 Peach Ct	Oslo	Norway	0150
1212 Plum Way	Copenhagen	Denmark	2200
1313 Apple St	Warsaw	Poland	00-001
1414 Pear Ave	Budapest	Hungary	1052
1515 Orange Rd	Prague	Czech Republic	110 00
1616 Lemon Dr	Bratislava	Slovakia	802 00
1717 Lime Ln	Vienna	Austria	1040
1818 Citrus Ct	Zurich	Switzerland	8001
1919 Berry Way	Bern	Switzerland	3000
2020 Fig St	Basel	Switzerland	4001
2121 Grape Ave	Geneva	Switzerland	1201
2222 Kiwi Rd	Lausanne	Switzerland	1001
2323 Mango Dr	Neuchâtel	Switzerland	2000
2424 Peach Ln	Yverdon	Switzerland	1600
2525 Apple Ct	Montreux	Switzerland	1900
2626 Pear Way	Vevey	Switzerland	1800
2727 Orange St	Cham	Switzerland	1700
2828 Lemon Ave	Renève	Switzerland	1600
2929 Lime Rd	Ecublens	Switzerland	1500
3030 Citrus Dr	Stallikon	Switzerland	1400
3131 Berry Ln	St. Sulpice	Switzerland	1300
3232 Fig Ct	St. Julien	Switzerland	1200
3333 Grape Way	St. Martin	Switzerland	1100
3434 Kiwi St	St. Remy	Switzerland	1000
3535 Mango Ave	St. Saphorin	Switzerland	0900
3636 Peach Rd	St. Maurice	Switzerland	0800
3737 Apple Dr	St. Julien	Switzerland	0700
3838 Pear Ln	St. Martin	Switzerland	0600
3939 Orange Ct	St. Remy	Switzerland	0500
4040 Lemon Way	St. Sulpice	Switzerland	0400
4141 Lime St	St. Julien	Switzerland	0300
4242 Citrus Ave	St. Martin	Switzerland	0200
4343 Berry Rd	St. Remy	Switzerland	0100
4444 Fig Dr	St. Sulpice	Switzerland	0000
4545 Grape Ln	St. Julien	Switzerland	9999
4646 Kiwi Ct	St. Martin	Switzerland	9998
4747 Mango Way	St. Remy	Switzerland	9997
4848 Peach St	St. Sulpice	Switzerland	9996
4949 Apple Ave	St. Julien	Switzerland	9995
5050 Pear Rd	St. Martin	Switzerland	9994
5151 Orange Dr	St. Remy	Switzerland	9993
5252 Lemon Ln	St. Sulpice	Switzerland	9992
5353 Lime Ct	St. Julien	Switzerland	9991
5454 Citrus Way	St. Martin	Switzerland	9990
5555 Berry St	St. Remy	Switzerland	9989
5656 Fig Ave	St. Sulpice	Switzerland	9988
5757 Grape Rd	St. Julien	Switzerland	9987
5858 Kiwi Dr	St. Martin	Switzerland	9986
5959 Mango Ln	St. Remy	Switzerland	9985
6060 Peach Ct	St. Sulpice	Switzerland	9984
6161 Apple Way	St. Julien	Switzerland	9983
6262 Pear St	St. Martin	Switzerland	9982
6363 Orange Ave	St. Remy	Switzerland	9981
6464 Lemon Rd	St. Sulpice	Switzerland	9980
6565 Lime Dr	St. Julien	Switzerland	9979
6666 Citrus Ln	St. Martin	Switzerland	9978
6767 Berry Ct	St. Remy	Switzerland	9977
6868 Fig Way	St. Sulpice	Switzerland	9976
6969 Grape St	St. Julien	Switzerland	9975
7070 Kiwi Ave	St. Martin	Switzerland	9974
7171 Mango Rd	St. Remy	Switzerland	9973
7272 Peach Dr	St. Sulpice	Switzerland	9972
7373 Apple Ln	St. Julien	Switzerland	9971
7474 Pear Ct	St. Martin	Switzerland	9970
7575 Orange Way	St. Remy	Switzerland	9969
7676 Lemon St	St. Sulpice	Switzerland	9968
7777 Lime Ave	St. Julien	Switzerland	9967
7878 Citrus Rd	St. Martin	Switzerland	9966
7979 Berry Dr	St. Remy	Switzerland	9965
8080 Fig Ln	St. Sulpice	Switzerland	9964
8181 Grape Ct	St. Julien	Switzerland	9963
8282 Kiwi Way	St. Martin	Switzerland	9962
8383 Mango St	St. Remy	Switzerland	9961
8484 Peach Ave	St. Sulpice	Switzerland	9960
8585 Apple			

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

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

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"/>	560	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"/>	184	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"/>	374	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.