

**SECURITIES AND EXCHANGE COMMISSION**  
**Release No. 34-79382**

**November 23, 2016**

**Order Granting Registration of HR Ratings de México, S.A. de C.V. for Two Additional Classes of Credit Ratings**

**I. Introduction**

Section 15E(a)(1)(A) of the Securities Exchange Act of 1934 (“Exchange Act”) requires a credit rating agency that elects to be treated as a nationally recognized statistical rating organization (“NRSRO”) for purposes of the Exchange Act to furnish to the Securities and Exchange Commission (“Commission”) an application for registration, in such form as the Commission requires and containing the information described in section 15E(a)(1)(B). Exchange Act Rule 17g-1(b) requires an NRSRO applying to register for an additional class of credit ratings described in section 3(a)(62)(A) of the Exchange Act, to file with the Commission two paper copies of an application to add a class of credit ratings on Form NRSRO that follows all applicable instructions for the Form.

Section 15E(a)(2)(C) of the Exchange Act requires the Commission to grant registration under section 15E(a): (1) if the Commission finds that the requirements of section 15E are satisfied; and (2) unless the Commission finds that: (a) the applicant does not have adequate financial and managerial resources to consistently produce credit ratings with integrity and to materially comply with the procedures and methodologies disclosed under section 15E(a)(1)(B) and with section 15E(g), (h), (i), and (j); or (b) if the applicant were so registered, its registration would be subject to suspension or revocation under section 15E(d).

## **II. Application of HR Ratings de México, S.A. de C.V.**

HR Ratings de México, S.A. de C.V. (“HR Ratings”) is a credit rating agency registered as an NRSRO under the Exchange Act in the government securities class of credit ratings described in clause (v) of section 3(a)(62)(A) of the Exchange Act. On October 31, 2016, HR Ratings filed with the Commission an application on Form NRSRO to add the classes of credit ratings described in clauses (i) and (iii) of section 3(a)(62)(A) of the Exchange Act (“financial institutions class” and “corporate issuers class,” respectively). Since 2009, HR Ratings has issued, on a non-NRSRO basis, credit ratings in the financial institutions class and corporate issuers class.

## **III. Discussion**

HR Ratings’ application is in the form required by section 15E(a)(1)(A) and Rule 17g-1(b) of the Exchange Act, follows the applicable instructions for Form NRSRO, and satisfies the requirements described in section 15E(a)(1)(B) and Rule 17g-1(b) of the Exchange Act. Based on the information in HR Ratings’ application, the Commission, pursuant to section 15E(a)(2)(C) of the Exchange Act, finds that the requirements of section 15E of the Exchange Act are satisfied and does not find grounds for denying registration.

## **IV. Conclusion**

Accordingly, pursuant to section 15E(a)(2) of the Exchange Act,

IT IS HEREBY ORDERED that the registration of HR Ratings for the financial institutions class and corporate issuers class is granted.

By the Commission.

Brent J. Fields  
Secretary