

Form NRSRO

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

SEC 1541 (4-09)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

2. A. Your legal status:

Corporation Limited Liability Company Partnership Other (specify) _____

B. Month and day of your fiscal year end: September 30

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: Delaware Date of formation: *1997

3. Your credit rating affiliates (See Instructions):

See attached for Item 3.
 (Name) (Address)

 (Name) (Address)

 (Name) (Address)

 (Name) (Address)

 (Name) (Address)

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

Mary G. Metz, Chief Compliance Officer
 (Name and Title)

One State Street Plaza, NY, NY 10004
 (Number and Street) (City) (State/Country) (Postal Code)

5. Describe in detail how this Form NRSRO and Exhibits 1 through 9 to this Form NRSRO will be made publicly available on Web site of the Applicant/NRSRO, or through another comparable, readily accessible means (See Instructions):

Applicant will make all exhibits and attachments available for free on its website www.fitchratings.com, via a link on the home page entitled "Regulatory Affairs"

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 credit ratings the Applicant/NRSRO presently has outstanding in that class as of the date of this application 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
<u>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))</u>	<input type="checkbox"/>		
<u>insurance companies as that term is defined in section 3(a)(19) of the Exchange Act (15 U.S.C. 78c(a)(19))</u>	<input type="checkbox"/>		

corporate issuers	<input type="checkbox"/>		
<u>issuers of asset-backed securities</u> as that term is defined in 17 CFR 229.1101(c)	<input type="checkbox"/>		
<u>issuers of government securities</u> as that term is defined in section 3(a)(42) of the Exchange Act (15 U.S.C. 78c(a)(42)), <u>municipal securities</u> as that term is defined in section 3(a)(29) of the Exchange Act (15 U.S.C. 78c(a)(29)), and <u>foreign government securities</u>	<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 submit 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 submitted with this Form NRSRO publicly available on your Web site, or through another comparable, readily accessible means 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 credit ratings the NRSRO had outstanding in that class 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
<u>financial institutions</u> as that term is defined in section 3(a)(46) of the Exchange Act (15 U.S.C. 78c(a)(46)), <u>brokers</u> as that term is defined in section 3(a)(4) of the Exchange Act (15 U.S.C. 78c(a)(4)), and <u>dealers</u> 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"/>	61,550	1964
<u>insurance companies</u> as that term is defined in section 3(a)(19) of the Exchange Act (15 U.S.C. 78c(a)(19))	<input checked="" type="checkbox"/>	1,657	1973
corporate issuers	<input checked="" type="checkbox"/>	13,385	1927

issuers of asset-backed securities as that term is defined in 17 CFR 229.1101(c)	<input checked="" type="checkbox"/>	64,535	1979
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"/>	363,897	1927

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):

Fitch publishes all public ratings and related ratings actions and opinions, free of charge on a non-selective basis on its website, www.fitchratings.com.

<p>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 Web site, or through another comparable, readily accessible means 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.</p>			
		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 checked="" 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 checked="" 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 checked="" type="checkbox"/> Exhibit 3 is attached and made a part of this Form NRSRO.</p>

Exhibit 4. Organizational structure.

Exhibit 4 is attached to and made a part of this Form NRSRO.

Exhibit 5. The code of ethics or a statement of the reasons why a code of ethics is not in effect.

Exhibit 5 is attached to and made a part of this Form NRSRO.

Exhibit 6. Identification of conflicts of interests relating to the issuance of credit ratings.

Exhibit 6 is attached to and made a part of this Form NRSRO.

Exhibit 7. Policies and procedures to address and manage conflicts of interest.

Exhibit 7 is attached to and made a part of this Form NRSRO.

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 Web site, or through another comparable, readily accessible means 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 Web site, or through another comparable, readily accessible means 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 Web site, or through another comparable, readily accessible means 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 Web site, or through another comparable, readily accessible means 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.

Fitch, Inc.

2011 Form NRSRO

Item 3. Credit Rating Affiliates.

For the avoidance of doubt, this application covers all branches of the entities listed below, including those operating in other countries.

Legal Entity	Address
Fitch Argentina Calificadora de Riesgo S.A.	Sarmiento 663, 7 th Floor, (C1041AAM) Buenos Aires, Argentina
Fitch Australia PTY, Limited	Level 15, 77 King Street, Sydney NSW 2000, Australia
Fitch Ratings Brasil LTDA	Avenida Rio Branco 89, Sala 1302, Rio de Janeiro, 20.040-004, Brazil
Fitch Chile Clasificadora de Riesgo Limitada	Alcántara 200, Oficina 202, Las Condes, Santiago, Chile
Fitch Ratings (Beijing) Limited	1903 19/F, Picc Tower, 2 Jianguomenwai Avenue, Chaoyang District, Beijing 100022 China
Fitch Centroamerica, S.A. (Panama)	Registered address: Calles 52 y Elvira Mendez, Edificio El Dorado, piso 3, Panama, Republic of Panama; Principal address: Edificio Plaza Cristal, Tercer Nivel 79 Ave. Sur y Calle Cuscatlán San Salvador, El Salvador.
Fitch Costa Rica Calificadora de Riesgo, S.A.	Edificio Plaza Mayor 3er Piso, Oficina 0-2-8, san Jose Apdo., 10828-1000, Costa Rica
Fitch France SA	60 rue de Monceau, Paris, 75008, France
Fitch Deutschland GmbH	Taunusanlage 17, 60325 Frankfurt am, Main Germany
Fitch (Hong Kong) Limited	28 th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong
Fitch Ratings India Private Limited	Apeejay House, 6 th Floor, 3 Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India
PT Fitch Ratings Indonesia	Prudential Tower, 20 th Fl, Jl. Jend. Sudirman Kav. 79, Jakarta Selatan, 12910, Indonesia

Fitch Italia S.P.A.	Vicolo Santa Maria Alla Porta, 1, Milan 20123, Italy
Fitch Ratings Japan Limited	Kojimachi Crystal City East Wing 9 th Floor, 4-8 Kojimachi, Chiyoda-ku, 102-0083, Tokyo
Fitch Mexico S.A. de C.V.	Edificio Connexity, Prol. Alfonso Reyes No. 2612, Piso 8, Col. Del Paseo Residencial Monterrey, N.L., Mexico 64920, entre Lazaro Cardenas y Acueducto
Fitch North Africa S.A.	18A, Rue de Medine, Tunis 1002, Tunisia
Fitch Polska S.A.	Krolewska 16, 00-103 Warsaw, Poland
Fitch Ratings Singapore PTE Ltd	6 Temasek Boulevard, #35-03/04/05 Suntec Tower 4, Singapore 038986
Fitch Southern Africa (PTY) Limited	23 Impala Road, Chiselehurst, Sandton, Johannesburg, 2196 South Africa
Firth Ratings Espana, S.A.U.	Paseo de Gracia, 85, 7 th Fl., Barcelona, 08008, Spain
Fitch Ratings Lanka Limited	15-04 East Tower, World Trade Center, Colombo 1, Sri Lanka
Fitch Ratings (Thailand) Limited	Wave Place, 13 th Floor, 55 Wireless Road, Kwaeng Lumpini, Khet Patumwan, Bangkok, 10330, Thailand
Fitch Republica Dominicana, C. Por A.	Ave. Gustavo Mejia Ricart, Esquina Ave. Abraham Lincoln, Torre Piantini, Piso 6, Ens. Piantini, Santo Domingo, Distrito Nacional, RD
Fitch Ratings Finansal - Turkey	Is Kuleler, Kule 2, Kat 4, 34330 Levent, Istanbul, 80620, Turkey
Fitch Ratings CIS Limited ¹	30 North Colonnade, Canary Wharf, London E14 5GN*
Derivative Fitch Ltd.	30 North Colonnade, Canary Wharf, London E14 5GN
Fitch Ratings Ltd.	30 North Colonnade, Canary Wharf, London E14 5GN
Fitch Uruguay, Sociedad Calificadora de Riesgo, S.A.	Convención 1490, Ap. 201, Montevideo, Uruguay
Fitch Venezuela, Sociedad Calificadora de Riesgo, S.A.	Avenida Francisco de Miranda Edificio Mene Grande II Piso 2, Oficina 23 Urbanizacion Los Palos Grandes, Municipio Chacao, Estado Miranda, Caracas, ZP 1062, Venezuela

¹ Fitch Ratings CIS Limited is incorporated in the United Kingdom. The address provided is that of its sole branch, through which it does business in Russia and the CIS.