

## Nationally Recognized Statistical Rating Organization (NRSRO) Statistics<sup>1</sup>

- **Number of NRSROs**

### *Description*

The number of NRSROs is the count of NRSROs that are registered with SEC. Exchange Act Section 3(a)(62) identifies the rating categories in which an NRSRO may be registered:

- (i) Financial institutions, brokers, or dealers (“Financial Institutions”);
- (ii) Insurance companies (“Insurance Companies”);
- (iii) Corporate issuers (“Corporate Issuers”);
- (iv) Issuers of asset-backed securities (“ABS”);
- (v) Issuers of government securities, municipal securities, or securities issued by a foreign government (“Government Securities”); and
- (vi) A combination of one or more categories of obligors described in any of clauses (i) through (v) above.

### *Calculation Method*

The number of NRSROs is based on the Form NRSRO filings with SEC as of calendar year-end. As of December 31, 2024, there were 10 credit rating agencies registered as NRSROs in the following categories of credit ratings:

<b>NRSRO</b>	<b>Categories of Credit Ratings</b>
A.M. Best Rating Services, Inc. (“AMB”)	(ii), (iii), and (iv)
DBRS, Inc. (“DBRS”)	(i) through (v)
Demotech, Inc. (“Demotech”)	(ii)
Egan-Jones Ratings Company (“EJR”)	(i) through (iii)
Fitch Ratings, Inc. (“Fitch”)	(i) through (v)
HR Ratings de México, S.A. de C.V. (“HR”)	(i), (iii), and (v)
Japan Credit Rating Agency, Ltd. (“JCR”)	(i), (ii), (iii), and (v)
Kroll Bond Rating Agency, LLC (“KBRA”)	(i) through (v)
Moody's Investors Service, Inc. (“Moody's”)	(i) through (v)
S&P Global Ratings (“S&P”)	(i) through (v)

### *Data Source*

EDGAR: Form NRSRO filings

<sup>1</sup> These statistics are produced by the staff of the U.S. Securities and Exchange Commission and the Commission expresses no view regarding the statistics. The statistics are produced from filings on EDGAR. Staff cannot guarantee the accuracy of information provided in these filings. The statistics may change based on updated or revised data and methodology. The statistics are intended to assist the public in analyzing data contained in filings; however, they are not a substitute for such filings. Investors should review the relevant filings before making any investment decision.

- **Number of outstanding credit ratings**

**Description**

Total number of outstanding credit ratings by all NRSROs.

**Calculation Method**

The number is the sum of the number of outstanding credit ratings reported by each NRSRO in its Form NRSRO as of calendar year-end.

**Data Source**

EDGAR: Form NRSRO filings

- **Number of outstanding credit ratings by NRSRO**

**Description**

The number of outstanding credit ratings by each NRSRO.

**Calculation Method**

The number is the number of outstanding credit ratings reported by each NRSRO in its Form NRSRO as of calendar year-end.

**Data Source**

EDGAR: Form NRSRO filings

- **Number of outstanding credit ratings by rating category**

**Description**

Total number of outstanding credit ratings by rating category reported by all NRSROs.

**Calculation Method**

The number is based on the number of outstanding credit ratings reported by each NRSRO in its Form NRSRO as of calendar year-end in each of the five rating categories identified in Section 3(a)(62) for which the NRSRO is registered, as applicable.

**Data Source**

EDGAR: Form NRSRO filings

- **Number of credit analysts by role**

**Description**

The number of credit analysts (including credit analyst supervisors) employed by all NRSROs and the number of credit analyst supervisors employed by all NRSROs.

**Calculation Method**

The number of credit analysts (including credit analyst supervisors) is the total number of credit analysts including credit analyst supervisors reported on Exhibit 8 of Form NRSRO by all NRSROs as of calendar year-end. The number of credit analyst supervisors is calculated by aggregating the number of credit analyst supervisors reported on Exhibit 8 of Form NRSRO reported by all NRSROs as of calendar year-end.

**Data Source**

EDGAR: Form NRSRO filings

- **Number of outstanding credit ratings on government securities by NRSRO**

***Description***

Total number of outstanding credit ratings on government securities by each NRSRO.

***Calculation Method***

The number is the aggregate number of outstanding credit ratings on government securities reported by each NRSRO in its Form NRSRO as of calendar year-end. It is based on the number of outstanding credit ratings reported by each NRSRO in its Form NRSRO in each of the five categories identified in Section 3(a)(62) for which the NRSRO is registered, as applicable.

***Data Source***

EDGAR: Form NRSRO filings

- **Number of outstanding credit ratings on non-government securities by NRSRO**

***Description***

Total number of outstanding credit ratings on non-government securities by each NRSRO.

***Calculation Method***

The number is the aggregate number of outstanding credit ratings on non-government securities reported by each NRSRO in its Form NRSRO as of calendar year-end. It is based on the number of outstanding credit ratings reported by each NRSRO in its Form NRSRO in each of the five categories identified in Section 3(a)(62) for which the NRSRO is registered, as applicable. The number of outstanding credit ratings on non-government securities includes the rating categories of Financial Institutions, Insurance Companies, Corporate Issuers, and Asset-Backed Securities.

***Data Source***

EDGAR: Form NRSRO filings