

Request for Records Disposition Authority

Records Schedule Number DAA-0266-2014-0005
Schedule Status Returned Without Action

Agency or Establishment Securities and Exchange Commission

Record Group / Scheduling Group Records of the Securities and Exchange Commission

Records Schedule Applies to Major Subdivision

Major Subdivision Office of Credit Ratings

Schedule Subject Records of the Office of Credit Ratings

Internal agency concurrence will be provided No

Background Information

The Office of Credit Ratings ("OCR") was created in support of the Securities and Exchange Commission's mission to protect investors, facilitate capital formation, and maintain fair, orderly, and efficient markets. With the enactment of the Credit Rating Agency Reform Act of 2006 ("CRA Reform Act"), Congress provided the Commission with express authority to implement a registration and oversight program for credit rating agencies that elect to be treated as nationally recognized statistical rating organizations ("NRSRO"). Among other things, this law required the Commission to establish disclosure, recordkeeping, and financial reporting requirements for NRSROs and requirements with respect to preventing the misuse of material non-public information by NRSROs, addressing conflicts of interest in the production of credit ratings, and prohibiting NRSROs from engaging in unfair, coercive, or abusive practices.

In July 2010, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), which, among other things, amended Section 15E of the Securities Exchange Act of 1934 ("Exchange Act") to enhance the regulation, accountability and transparency of NRSROs. OCR is charged with administering the rules of the Commission with respect to the practices of NRSROs in determining credit ratings, for the protection of users of credit ratings and in the public interest; promoting accuracy in credit ratings issued by NRSROs; ensuring that credit ratings are not unduly influenced by conflicts of interest; and helping to ensure that firms provide greater disclosure to investors.

OCR monitors the activities and conducts examinations of NRSROs to assess and promote compliance with statutory and Commission requirements. The monitoring activities are geared towards informing

Commission policy and rulemaking and include identifying and analyzing risks, monitoring industry trends, and administering and monitoring the NRSRO registration process as well as the periodic updates by existing registrants of their Forms NRSRO. The examination activities of OCR are focused on conducting legislatively mandated annual, risk-based examinations of all registered NRSROs to assess compliance with federal securities laws and Commission rules.

OCR also conducts special risk-targeted examinations based on credit market issues and concerns and in response to tips, complaints, and NRSRO self-reported incidents. OCR collaborates and coordinates with other Commission offices and divisions to enhance OCR's ability to serve the public interest and protect users of credit ratings. Other activities of OCR include referring potential violations of securities laws to the Division of Enforcement; conducting ad-hoc research as warranted by industry or credit market conditions; and consulting and coordinating with international regulators and international bodies and organizations with respect to regulatory and policy initiatives and internationally active and non-U.S. based registrants.

OCR is responsible for drafting annual public reports to Congress addressing adopted and proposed rules; the status of registrants and applicants; and the state of competition, transparency, and the management of conflicts of interest. OCR may be called upon to leverage its expertise to draft statutorily mandated studies. As part of its monitoring activities, OCR conducts public outreach, including holding meetings with investors, issuers, arrangers, industry trade groups and other market participants. OCR is also responsible for NRSRO policy and rulemaking. In this regard, OCR consults with the Division of Trading and Markets ("Trading and Markets"), the Division of Corporation Finance, the Division of Economic and Risk Analysis, the Office of the General Counsel and other Commission Divisions and Offices, as appropriate. OCR also conducts studies and drafts reports, including those required under the Dodd-Frank Act and the CRA Reform Act. For example, OCR prepares annual reports to Congress addressing the status of registrants and applicants and the state of competition, transparency and conflicts of interest among NRSROs.

Returned Without Action

Item Count

Number of Total Disposition Items	Number of Permanent Disposition Items	Number of Temporary Disposition Items	Number of Withdrawn Disposition Items
0	0	0	13

GAO Approval

Returned Without Action

Outline of Records Schedule Items for DAA-0266-2014-0005

Sequence Number	
1	Form NRSROs, Reports Furnished or Filed by NRSROs with the Commission and Related Records
1.1	Form NRSROs and reports furnished or filed by NRSROs with the Commission Disposition Authority Number: DAA-0266-2014-0005-0001
1.2	Other records related to Form NRSROs or reports furnished or filed by NRSROs with the Commission: Disposition Authority Number: DAA-0266-2014-0005-0002
2	Records Related to Examinations, Monitoring or Other Inquiries of NRSROs Disposition Authority Number: DAA-0266-2014-0005-0003
3	Records Related to Rulemaking, Exemptive Relief or No-Action Letters Involving NRSROs
3.1	Final Commission rules, releases or orders and staff no-action letters relating to NRSROs. Disposition Authority Number: DAA-0266-2014-0005-0004
3.2	Other records related to rulemaking, exemptive relief, or no-action letters involving NRSROs: Disposition Authority Number: DAA-0266-2014-0005-0005
4	Director's and Assistant Director's Records Disposition Authority Number: DAA-0266-2014-0005-0006
5	Internal Guidance and Other Work-Related Materials Produced by OCR: Disposition Authority Number: DAA-0266-2014-0005-0007
6	Records Related to Communications by OCR with External Parties Disposition Authority Number: DAA-0266-2014-0005-0008
7	Records Related to Publicly Issued Materials
7.1	Congressionally mandated reports or studies prepared by OCR or relating to NRSROs and associated records: Disposition Authority Number: DAA-0266-2014-0005-0009
7.2	Records related to external guidance issued by OCR: Disposition Authority Number: DAA-0266-2014-0005-0010
7.3	Records related to other materials that are publicly released by OCR: Disposition Authority Number: DAA-0266-2014-0005-0011
8	Records Related to Non-Public Studies or Research Projects by OCR Disposition Authority Number: DAA-0266-2014-0005-0012
9	Tips, Complaints and Referrals or Related Records That are Not Captured in the Tips, Complaints and Referrals System ("TCR System") Disposition Authority Number: DAA-0266-2014-0005-0013

Records Schedule Items

Sequence Number		
1	Form NRSROs, Reports Furnished or Filed by NRSROs with the Commission and Related Records	
1.1	<p>Form NRSROs and reports furnished or filed by NRSROs with the Commission</p> <p>Disposition Authority Number DAA-0266-2014-0005-0001</p> <p>Initial applications for registration as an NRSRO, applications to add a class of credit ratings, application supplements, annual certifications, updates of registration and withdrawals from registration, including exhibits, accompanying documents and amendments thereto (Form NRSRO) (17 CFR 249b.300); and financial statements, certifications, reports or other records furnished or filed by NRSROs with the Commission pursuant to Section 15E of the Exchange Act or the rules thereunder.</p> <p>Final Disposition Permanent</p> <p>Item Status Withdrawn</p> <p>Is this item media neutral? Yes</p> <p>Do any of the records covered by this item currently exist in electronic format(s) other than e-mail and word processing? Yes</p> <p>Do any of the records covered by this item exist as structured electronic data? Yes</p> <p>Disposition Instruction</p> <p>Cutoff Instruction Cut off at the end of the calendar year in which the document is received.</p> <p>Transfer to the National Archives for Accessioning Transfer to the National Archives 20 year(s) after cutoff</p> <p>Additional Information</p> <p>What will be the date span of the initial transfer of records to the National Archives? From 2007 To 2026</p> <p>How frequently will your agency transfer these records to the National Archives? Every 1 Years</p>	
	Estimated Current Volume	Annual Accumulation

Retained Without Action

Electronic/Digital	6 GB	1 GB
Paper		
Microform		
Hardcopy or Analog Special Media		

1.2

Other records related to Form NRSROs or reports furnished or filed by NRSROs with the Commission:

Disposition Authority Number DAA-0266-2014-0005-0002

o drafts of Form NRSROs or reports furnished or filed by NRSROs with the Commission pursuant to Section 15E of the Exchange Act or the rules thereunder; o related records provided by NRSROs or applicants for registration to the Commission; o staff work product, including, but not limited to, memoranda, reports and work papers; and o other records that staff deem necessary to retain, including internal and external correspondence. Prior to the establishment of OCR in June 2012, The Office of Compliance Inspections and Examinations ("OCIE") was responsible for examination of NRSROs and Trading and Markets was responsible for NRSRO monitoring, policy and rulemaking. References in this Standard Form 115 to records of OCR include legacy records formerly held by OCIE and Trading and Markets.

Final Disposition Temporary

Item Status Withdrawn

Is this item media neutral? Yes

Do any of the records covered by this item currently exist in electronic format(s) other than e-mail and word processing? Yes

Do any of the records covered by this item exist as structured electronic data? Yes

Disposition Instruction

Cutoff Instruction Cut off at the end of the calendar year in which the document is created or received.

Retention Period Destroy 10 year(s) after cutoff

Additional Information

Records Provided Without Action

2	<p>GAO Approval Not Required</p> <p>Records Related to Examinations, Monitoring or Other Inquiries of NRSROs</p> <p>Disposition Authority Number DAA-0266-2014-0005-0003</p> <p>Records related to examinations, monitoring or other inquiries of NRSROs: o staff work product, including, but not limited to, memoranda, reports, meeting agendas, meeting minutes and work papers; o records provided by NRSROs to the Commission; o other records that staff deem necessary to retain, including internal and external correspondence; and o examination, monitoring or other inquiry planning materials.</p> <p>Final Disposition Temporary</p> <p>Item Status Withdrawn</p> <p>Is this item media neutral? Yes</p> <p>Do any of the records covered by this item currently exist in electronic format(s) other than e-mail and word processing? Yes</p> <p>Do any of the records covered by this item exist as structured electronic data? Yes</p> <p>Disposition Instruction</p> <p>Cutoff Instruction Cutoff at the end of the calendar year in which the examination or other inquiry is closed or monitoring is conducted, as applicable.</p> <p>Retention Period Destroy 10 year(s) after cutoff</p> <p>Additional Information</p> <p>GAO Approval Not Required</p>
3	<p>Records Related to Rulemaking, Exemptive Relief or No-Action Letters Involving NRSROs</p> <p>3.1 Final Commission rules, releases or orders and staff no-action letters relating to NRSROs.</p> <p>Disposition Authority Number DAA-0266-2014-0005-0004</p> <p>Final Disposition Permanent</p> <p>Item Status Withdrawn</p> <p>Is this item media neutral? Yes</p> <p>Do any of the records covered by this item currently exist in</p>

Retrieved Without Action

electronic format(s) other than e-mail and word processing?

Do any of the records covered by this item exist as structured electronic data? **Yes**

Disposition Instruction

Cutoff Instruction **Cut off at the end of the calendar year in which the document is approved by the Commission or the staff, as applicable.**

Transfer to the National Archives for Accessioning **Transfer to the National Archives 20 year(s) after cutoff**

Additional Information

First year of records accumulation **2007**

What will be the date span of the initial transfer of records to the National Archives? **From 2007 To 2026**

How frequently will your agency transfer these records to the National Archives? **Every 1 Years**

	Estimated Current Volume	Annual Accumulation
Electronic/Digital	6 GB	1 GB
Paper		
Microform		
Hardcopy or Analog Special Media		

3.2

Other records related to rulemaking, exemptive relief, or no-action letters involving NRSROs:

Disposition Authority Number **DAA-0266-2014-0005-0005**

o records provided by NRSROs to the Commission; o supporting materials; o staff work product, including, but not limited to, memoranda, term sheets, reports, comment summaries, briefing materials or work papers and drafts of rules, releases, orders or no-action letters; and o other records that staff deem necessary to retain, including internal and external correspondence.

Final Disposition **Temporary**

Item Status	Withdrawn
Is this item media neutral?	Yes
Do any of the records covered by this item currently exist in electronic format(s) other than e-mail and word processing?	Yes
Do any of the records covered by this item exist as structured electronic data?	Yes
Disposition Instruction	
Cutoff Instruction	Cut off at the end of the calendar year in which the underlying matter is approved by the Commission or the staff, or closed, as applicable.
Retention Period	Destroy 20 year(s) after cutoff
Additional Information	
GAO Approval	Not Required
Director's and Assistant Director's Records	
Disposition Authority Number	DAA-0266-2014-0005-0006
o staff work product, including, but not limited to, memoranda, meeting agendas, talking points, presentation materials, meeting minutes, reports, planning materials and work papers; and o other records that staff deem necessary to retain, including internal and external correspondence.	
Final Disposition	Temporary
Item Status	Withdrawn
Is this item media neutral?	Yes
Do any of the records covered by this item currently exist in electronic format(s) other than e-mail and word processing?	Yes
Do any of the records covered by this item exist as structured electronic data?	Yes
Disposition Instruction	
Cutoff Instruction	Cut off at the end of the calendar year in which the tenure of the Director or Assistant Director ends
Retention Period	Destroy 10 year(s) after cutoff
Additional Information	

Returned Without Action

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5	<p>GAO Approval Not Required</p> <p>Internal Guidance and Other Work-Related Materials Produced by OCR:</p> <p>Disposition Authority Number DAA-0266-2014-0005-0007</p> <p>o staff work product, including, but not limited to, memoranda, legal guidance, briefing materials, project materials, committee or working group materials and work papers; and o other records that staff deem necessary to retain, including internal and external correspondence.</p> <p>Final Disposition Temporary</p> <p>Item Status Withdrawn</p> <p>Is this item media neutral? Yes</p> <p>Do any of the records covered by this item currently exist in electronic format(s) other than e-mail and word processing? Yes</p> <p>Do any of the records covered by this item exist as structured electronic data? Yes</p> <p>Disposition Instruction</p> <p>Cutoff Instruction Cut off at the end of the calendar year in which either the materials are superseded or no longer in use, or the underlying matter is completed, as applicable.</p> <p>Retention Period Destroy 10 year(s) after cutoff</p> <p>Additional Information</p> <p>GAO Approval Not Required</p>
6	<p>Records Related to Communications by OCR with External Parties</p> <p>Disposition Authority Number DAA-0266-2014-0005-0005</p> <p>Records related to consultation, coordination or communication by OCR with credit rating agencies, governments, regulatory agencies, law enforcement authorities, international bodies and organizations, securities industry associations, investors, market participants, or other external parties: o staff work product, including, but not limited to, memoranda, project materials, committee or working group materials, meeting agendas, talking points, presentation materials, meeting minutes, reports, planning materials and work papers; o records received from external parties; and o other records that staff deem necessary to retain, including internal and external correspondence.</p> <p>Final Disposition Temporary</p> <p>Item Status Withdrawn</p> <p>Is this item media neutral? Yes</p>

Returned Without Action

Do any of the records covered by this item currently exist in electronic format(s) other than e-mail and word processing? Yes

Do any of the records covered by this item exist as structured electronic data? Yes

Disposition Instruction

Cutoff Instruction Cut off at the end of the calendar year in which the document is created or received.

Retention Period Destroy 10 year(s) after cutoff

Additional Information

GAO Approval Not Required

7 Records Related to Publicly Issued Materials

7.1 Congressionally mandated reports or studies prepared by OCR or relating to NRSROs and associated records:

Disposition Authority Number DAA-0266-2014-0005-0009

o reports or studies to Congress; o public reports or studies; o supporting materials; o staff work product, including, but not limited to, memoranda, meeting agendas, meeting minutes, planning materials, comment summaries and work papers; and o other records that staff deem necessary to retain, including internal and external correspondence.

Final Disposition Permanent

Item Status Withdrawn

Is this item media neutral? Yes

Do any of the records covered by this item currently exist in electronic format(s) other than e-mail and word processing? Yes

Do any of the records covered by this item exist as structured electronic data? Yes

Disposition Instruction

Cutoff Instruction Cut off at the end of the calendar year in which the report or study is issued by the Commission or closed, as applicable.

Transfer to the National Archives for Accessioning Transfer to the National Archives 20 year(s) after cutoff

Returned Without Action

Additional Information

What will be the date span of the initial transfer of records to the National Archives? **From 2007 To 2026**

How frequently will your agency transfer these records to the National Archives? **Every 1 Years**

	Estimated Current Volume	Annual Accumulation
Electronic/Digital	6 GB	1 GB
Paper		
Microform		
Hardcopy or Analog Special Media		

7.2

Records related to external guidance issued by OCR:

Disposition Authority Number **DAA-0266-2014-0005-0010**

o bulletins, memoranda, correspondence, or other external guidance issued by OCR; o staff work product, including, but not limited to, meeting agendas, talking points, presentation materials, meeting minutes, reports, planning materials and work papers; and o other records that staff deem necessary to retain, including internal and external correspondence.

Final Disposition **Permanent**

Item Status **Withdrawn**

Is this item media neutral? **Yes**

Do any of the records covered by this item currently exist in electronic format(s) other than e-mail and word processing? **Yes**

Do any of the records covered by this item exist as structured electronic data? **Yes**

Disposition Instruction

Cutoff Instruction **Cut off at the end of the calendar year in which the guidance is either superseded or no longer in effect.**

Returned Without Action

Transfer to the National Archives for Accessioning Transfer to the National Archives 20 year(s) after cutoff

Additional Information

What will be the date span of the initial transfer of records to the National Archives? From 2007 To 2026

How frequently will your agency transfer these records to the National Archives? Every 1 Years

	Estimated Current Volume	Annual Accumulation
Electronic/Digital	6 GB	1 GB
Paper		
Microform		
Hardcopy or Analog Special Media		

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Records related to other materials that are publicly released by OCR:

Disposition Authority Number DAA-0266-2014-0005-0011

o reports, testimony, speeches, risk alerts, presentation materials or other public materials; o staff work product, including, but not limited to, memoranda, meeting agendas, talking points, meeting minutes, planning materials and work papers; and o other records that staff deem necessary to retain, including internal and external correspondence.

Final Disposition Temporary

Item Status Withdrawn

Is this item media neutral? Yes

Do any of the records covered by this item currently exist in electronic format(s) other than e-mail and word processing? Yes

Do any of the records covered by this item exist as structured electronic data? Yes

Disposition Instruction

Returned Without Action

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Retention Period Destroy 20 year(s) after cutoff

Additional Information

GAO Approval Not Required

Records Related to Non-Public Studies or Research Projects by OCR

Disposition Authority Number DAA-0266-2014-0005-0012

Records related to non-public studies, industry research or ad-hoc projects by OCR: o staff work product, including, but not limited to, studies, memoranda, reports, briefing materials, project materials, committee or working group materials, meeting agendas, meeting minutes, planning materials and work papers; o supporting materials; and o other records that staff deem necessary to retain, including internal and external correspondence.

Final Disposition Temporary

Item Status Withdrawn

Is this item media neutral? Yes

Do any of the records covered by this item currently exist in electronic format(s) other than e-mail and word processing? Yes

Do any of the records covered by this item exist as structured electronic data? Yes

Disposition Instruction

Cutoff Instruction Cut off at the end of the calendar year in which the document is created or received or the underlying matter is completed (whichever is later).

Retention Period Destroy 10 year(s) after cutoff

Additional Information

GAO Approval Not Required

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Tips, Complaints and Referrals or Related Records That are Not Captured in the Tips, Complaints and Referrals System ("TCR System")

Disposition Authority Number DAA-0266-2014-0005-0013

Tips, Complaints and Referrals (including whistleblower TCRs) or related records which did not require further action and are not captured in the TCR System, including legacy materials which predate the TCR System: o staff work product, including, but not limited to, memoranda, reports, and work papers; and o other records that staff deem necessary to retain, including internal and external correspondence.

Final Disposition	Temporary
Item Status	Withdrawn
Is this item media neutral?	Yes
Do any of the records covered by this item currently exist in electronic format(s) other than e-mail and word processing?	Yes
Do any of the records covered by this item exist as structured electronic data?	Yes
Disposition Instruction	
Cutoff Instruction	Cut off at the end of the calendar year after an inquiry deemed NO FURTHER ACTION (NFA), or upon conclusion of investigation or examination, as applicable.
Retention Period	Destroy 10 year(s) after cutoff
Additional Information	
GAO Approval	Not Required

Returned Without Action

Agency Certification

I hereby certify that I am authorized to act for this agency in matters pertaining to the disposition of its records and that the records proposed for disposal in this schedule are not now needed for the business of the agency or will not be needed after the retention periods specified

Signatory Information

Date	Action	By	Title	Organization
03/28/2014	Certify	Curt Francisco	Records Officer	Office of Support - Office of Records Management Services
03/16/2015	Return Without Action	Lloyd Beers	Appraisal Archivist	National Archives and Records Administration - ACNR Records Management Services

Returned Without Action