

Request for Records Disposition Authority

Records Schedule Number DAA-0266-2016-0006
Schedule Status Modified Approved Version

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 concurrences 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 and drafting a legislatively mandated public report summarizing the findings of these annual examinations.

OCR also conducts special risk-targeted examinations based on credit market issues and concerns and in response to tips, complaints, referrals, 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; drafting and making recommendations to the Commission regarding rulemaking and exemptive orders; and consulting and coordinating with international regulators and international organizations with respect to examinations, regulatory and policy initiatives and internationally active U.S.-based registrants as well as non-U.S.- based registrants.

OCR is responsible for drafting an annual public report 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. Additional monitoring activities include the review and report on annual Rule 17g-5 certifications, annual Rule 17g-3 reports, NRSROs' employment transition reports and certifications required pursuant to orders granting exemptive relief. OCR may be called upon to leverage its expertise to draft statutorily mandated studies.

Item Count

Number of Total Disposition Items	Number of Permanent Disposition Items	Number of Temporary Disposition Items	Number of Withdrawn Disposition Items
10	3	7	0

GAO Approval

Outline of Records Schedule Items for DAA-0266-2016-0006

Sequence Number	
1	Form NRSROs, Reports Furnished or Filed by NRSROs with the Commission and Related Records
1.1	Form NRSRO and reports furnished or filed by NRSROs with the Commission Disposition Authority Number: DAA-0266-2016-0006-0001
1.2	Other records related to Form NRSROs or reports furnished or filed by NRSROs with the Commission: Disposition Authority Number: DAA-0266-2016-0006-0002
2	Records Related to Examinations, Monitoring or Other Correspondence with NRSROs and Market Constituents Disposition Authority Number: DAA-0266-2016-0006-0003
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-0266-2016-0006-0004
3.2	Other records related to rulemaking, exemptive relief, or no-action letters involving NRSROs Disposition Authority Number: DAA-0266-2016-0006-0005
4	Internal Guidance and Other Work-Related Materials Produced by OCR Staff Disposition Authority Number: DAA-0266-2016-0006-0006
5	Records Related to Communications by OCR with External Parties Disposition Authority Number: DAA-0266-2016-0006-0007
6	Records Related to Publicly Issued Materials
6.1	Records related to external guidance issued by OCR: Disposition Authority Number: DAA-0266-2016-0006-0008
6.2	Records related to other materials that are publicly released by OCR Disposition Authority Number: DAA-0266-2016-0006-0009
7	Records Related to Non-Public Studies or Research Projects by OCR Disposition Authority Number: DAA-0266-2016-0006-0010

Records Schedule Items

Sequence Number	
1	<p>Form NRSROs, Reports Furnished or Filed by NRSROs with the Commission and Related Records</p>
1.1	<p>Form NRSRO and reports furnished or filed by NRSROs with the Commission</p> <p>Disposition Authority Number DAA-0266-2016-0006-0001</p> <p>Form NRSRO and reports furnished or filed by NRSROs with the Commission: 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 Active</p> <p>Is this item media neutral? No</p> <p>Explanation of limitation Records maintained in electronic format</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>First year of records accumulation 2007</p> <p>What will be the date span of the initial transfer of records to the National Archives? From 2007 To 2007</p>

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

	Estimated Current Volume	Annual Accumulation
Electronic/Digital	3.27 GB	450 MB
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-0266-2016-0006-0002**

Other records related to Form NRSROs or reports furnished or filed by NRSROs with the Commission: 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; related records provided by NRSROs or applicants for registration to the Commission; work product, including, but not limited to, memoranda, reports and work papers; and other records that staff deem necessary to retain, including internal and external correspondence.

Final Disposition **Temporary**

Item Status **Active**

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**

2	Additional Information	
	GAO Approval	Not Required
	Records Related to Examinations, Monitoring or Other Correspondence with NRSROs and Market Constituents	
	Disposition Authority Number	DAA-0266-2016-0006-0003
	Records related to examinations, monitoring or other inquiries regarding NRSROs: staff work product, including, but not limited to, memoranda, reports, meeting agendas, meeting notes and work papers; records provided by NRSROs to the Commission; other records that staff deem necessary to retain, including internal and external correspondence; and examination, monitoring or other inquiry planning materials.	
	Final Disposition	Temporary
	Item Status	Active
	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 examination or other inquiry is closed or monitoring is conducted, as applicable.	
Retention Period	Destroy 10 year(s) after cutoff	
Additional Information		
GAO Approval	Not Required	
3 3.1	Records Related to Rulemaking, Exemptive Relief or No-Action Letters Involving NRSROs	
	Final Commission rules, releases or orders and staff no-action letters relating to NRSROs.	
	Disposition Authority Number	DAA-0266-2016-0006-0004
	Final Disposition	Permanent
	Item Status	Inactive
Is this item media neutral?	No	

Other records related to rulemaking, exemptive relief, or no-action letters involving NRSROs: records provided by NRSROs to the Commission; supporting materials; 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 other records that staff deem necessary to retain, including meeting notes and internal and external correspondence.

Final Disposition Temporary

Item Status Inactive

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

Inactive Status Explanation This item is inactive because it was superseded by New Disposition Authority Number: DAA-0266-2022-0002-0001

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

Internal Guidance and Other Work-Related Materials Produced by OCR Staff

Disposition Authority Number DAA-0266-2016-0006-0006

Internal Guidance and Other Work-Related Materials Produced by OCR staff; work product, including, but not limited to, manuals, policies, and procedures, memoranda, legal guidance, briefing materials, project materials, committee or working group materials and work papers; and other records that staff deem necessary to retain, including internal and external correspondence.

Final Disposition Temporary

Item Status Active

Is this item media neutral? Yes

Do any of the records covered by this item currently exist in

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5	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 either the materials are superseded or no longer in use, or the underlying matter is completed, as applicable.
	Retention Period	Destroy 10 year(s) after cutoff
	Additional Information	
	GAO Approval	Not Required
	Records Related to Communications by OCR with External Parties	
	Disposition Authority Number	DAA-0266-2016-0006-0007
	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: 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; records received from external parties; supporting materials; and other records that staff deem necessary to retain, including internal and external correspondence.	
	Final Disposition	Temporary
	Item Status	Active
	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		

6	GAO Approval	Not Required									
6.1	Records Related to Publicly Issued Materials										
	Records related to external guidance issued by OCR:										
	Disposition Authority Number	DAA-0266-2016-0006-0008									
	Records related to external guidance issued by OCR: bulletins, memoranda, correspondence, or other external guidance issued by OCR; staff work product, including, but not limited to, meeting agendas, talking points, presentation materials, meeting minutes, reports, planning materials and work papers; and other records that staff deem necessary to retain, including internal and external correspondence.										
	Final Disposition	Permanent									
	Item Status	Active									
	Is this item media neutral?	No									
	Explanation of limitation	Records maintained in electronic format									
	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.									
	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 2007									
	How frequently will your agency transfer these records to the National Archives?	Every 1 Years									
	<table border="1"> <thead> <tr> <th></th> <th>Estimated Current Volume</th> <th>Annual Accumulation</th> </tr> </thead> <tbody> <tr> <td>Electronic/Digital</td> <td>3.27 GB</td> <td>450 MB</td> </tr> <tr> <td>Paper</td> <td></td> <td></td> </tr> </tbody> </table>			Estimated Current Volume	Annual Accumulation	Electronic/Digital	3.27 GB	450 MB	Paper		
	Estimated Current Volume	Annual Accumulation									
Electronic/Digital	3.27 GB	450 MB									
Paper											

Microform		
Hardcopy or Analog Special Media		

6.2

Records related to other materials that are publicly released by OCR

Disposition Authority Number **DAA-0266-2016-0006-0009**

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

Final Disposition **Temporary**

Item Status **Active**

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 materials are released to the public.**

Retention Period **Destroy 20 year(s) after cutoff**

Additional Information

GAO Approval **Not Required**

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

Disposition Authority Number **DAA-0266-2016-0006-0010**

Records related to non-public studies, industry research or ad-hoc projects by OCR: 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;

supporting materials; and other records that staff deem necessary to retain, including internal and external correspondence.

Final Disposition Temporary

Item Status Active

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

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
12/17/2015	Certify	Curt Francisco	Records Officer	Office of Support - Office of Records Management Services
03/25/2016	Return for Revision	Lloyd Beers	Appraisal Archivist	National Archives and Records Administration - ACNR Records Management Services
03/28/2016	Submit For Certification	Curt Francisco	Records Officer	Office of Support - Office of Records Management Services
03/28/2016	Certify	Curt Francisco	Records Officer	Office of Support - Office of Records Management Services
05/16/2016	Submit for Concurrence	Lloyd Beers	Appraisal Archivist	National Archives and Records Administration - ACNR Records Management Services
05/20/2016	Concur	Margaret Hawkins	Director of Records Management Services	National Records Management Program - ACNR Records Management Services
05/20/2016	Concur	Laurence Brewer	Director, National Records Management Program	National Archives and Records Administration - National Records Management Program
05/27/2016	Approve	David Ferriero	Archivist of the United States	Office of the Archivist - Office of the Archivist