

Form NRSRO

OMB APPROVAL
OMB Number: 3235-0625
Expires: April 30, 2012
Estimated average burden hours per response: 400

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

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.

SEC 1541 (4-09)

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

- | | |
|---|---|
| <input type="checkbox"/> INITIAL APPLICATION | <input type="checkbox"/> ANNUAL CERTIFICATION |
| <input type="checkbox"/> APPLICATION TO ADD CLASS
OF CREDIT RATINGS | <input checked="" type="checkbox"/> UPDATE OF REGISTRATION
Items and/or Exhibits Amended:
<u>Items 1 & 4 and Exhibits 3 & 9</u> |
| <input type="checkbox"/> APPLICATION SUPPLEMENT
Items and/or Exhibits Supplemented:
_____ | <input type="checkbox"/> WITHDRAWAL FROM REGISTRATION |

Important: Refer to Form NRSRO Instructions for General Instructions, Item-by-Item Instructions, an Explanation of Terms, and the Disclosure Reporting Page (NRSRO). "You" and "your" mean the person furnishing this Form NRSRO to the Commission. "Applicant" and "NRSRO" mean the person furnishing this Form NRSRO to the Commission and any credit rating affiliate identified in Item 3.

1. A. Your full name:

Moody's Investors Service, Inc.

B. (i) Name under which your credit rating business is primarily conducted, if different from Item 1A:

N/A

(ii) Any other name under which your credit rating business is conducted and where it is used (other than the name of a credit rating affiliate identified in Item 3):

N/A

C. Address of your principal office (do not use a P.O. Box):

<u>250 Greenwich Street</u>	<u>New York</u>	<u>New York</u>	<u>10007</u>
(Number and Street)	(City)	(State/Country)	(Zip/Postal Code)

D. Mailing address, if different:

N/A

<u>N/A</u>			
(Number and Street)	(City)	(State/Country)	(Zip/Postal Code)

E. Contact person (See Instructions):

James Bodovitz, MIS Designated Compliance Officer

(Number and Street)

<u>250 Greenwich Street</u>	<u>New York</u>	<u>New York</u>	<u>10007</u>
(Number and Street)	(City)	(State/Country)	(Zip/Postal Code)

CERTIFICATION:

The undersigned has executed this Form NRSRO on behalf of, and on the authority of, the Applicant/NRSRO. The undersigned, on behalf of the Applicant/NRSRO, represents that the information and statements contained in this Form, including Exhibits and attachments, all of which are part of this Form, are accurate in all significant respects. If this is an ANNUAL CERTIFICATION, the undersigned, on behalf of the NRSRO, represents that the NRSRO's application on Form NRSRO, as amended, is accurate in all significant respects.

October 24, 2011

(Date)

Moody's Investors Service, Inc.

(Name of the Applicant/NRSRO)

By:  Michel Madelain, President and Chief Operating Officer

(Signature)

(Print Name and Title)

2. A. Your legal status:

Corporation Limited Liability Company Partnership Other (specify) _____

B. Month and day of your fiscal year end: December 31st

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, USA Date of formation: May 10, 1968

3. Your credit rating affiliates (See Instructions):

Item 3 is attached and made a part of this Form NRSRO

(Name) _____ (Address) _____

(Name) _____ (Address) _____

(Name) _____ (Address) _____

(Name) _____ (Address) _____

(Name) _____ (Address) _____

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

James Bodovitz, MIS Designated Compliance Officer

(Name and Title)

250 Greenwich Street, New York, New York 10007

(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):

Form NRSRO and its exhibits will be publicly available, free of charge, on the Regulatory Affairs page of our website, www.moody.com

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
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))	<input type="checkbox"/>		
insurance companies as that term is defined in section 3(a)(19) of the Exchange Act (15 U.S.C. 78c(a)(19))	<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"/>	61,581	1974
<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"/>	4,540	1971
corporate issuers	<input checked="" type="checkbox"/>	30,285	1909

issuers of asset-backed securities as that term is defined in 17 CFR 229.1101(c)	<input checked="" type="checkbox"/>	101,546	1985
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"/>	841,235	1918

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):

All public credit ratings are available, free of charge, on our website, www.moodys.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>	Item 8 supplement is attached and made a part of this Form NRSRO	
	YES	NO
<p>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?</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<p>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?</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<p>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?</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

9. Exhibits (See Instructions).

<p>Exhibit 1. Credit ratings performance measurement statistics.</p> <p><input 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 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.

DISCLOSURE REPORTING PAGE (NRSRO)

This Disclosure Reporting Page (DRP) is to be used to provide information concerning affirmative responses to **Item 8** of Form NRSRO.

Submit a separate DRP for each person that: (a) has 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, has been convicted of any offense specified in section 15(b)(4)(B) of the Securities Exchange Act of 1934, or has been enjoined from any action, conduct, or practice specified in section 15(b)(4)(C) of the Securities Exchange Act of 1934; (b) has 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 has been convicted of a substantially equivalent crime by a foreign court of competent jurisdiction; or (c) is subject to any order of the Commission barring or suspending the right of the person to be associated with an NRSRO.

Name of Applicant/NRSRO

Date

Moody's Investors Service, Inc.

October 24, 2011

Check Item being responded to:

- Item 8A
- Item 8B
- Item 8C

Full name of the person for whom this DRP is being submitted:

Moody's Investors Service, Inc.

If this DRP provides information relating to a "Yes" answer to Item 8A, describe the act(s) that was (were) committed or omitted; or the order(s) or finding(s); or the injunction(s) (provide the relevant statute(s) or regulation(s)) and provide jurisdiction(s) and date(s):

If this DRP provides information relating to a "Yes" answer to Item 8B, describe the crime(s) and provide jurisdiction(s) and date(s):

See Disclosure Reporting Page Appendix, which is attached and made a part of this Disclosure

If this DRP provides information relating to a "Yes" answer to Item 8C, attach the relevant Commission order(s) and provide the date(s):

Moody's Investors Service

Item 3

Credit Rating Affiliates

Moody's Investors Service Ltd. One Canada Square Canary Wharf London, E14 5FA, United Kingdom	Moody's América Latina Ltda. Avenida Nações Unidas, 12.551 16th Floor, Room 1601 São Paulo, SP 04578-903, Brazil
Moody's Interfax Rating Agency Ltd., 7- Fl, Four Winds Plaza, 1- Tverskaya-Yamskaya St. 21 Moscow, 125047, Russia	Moody's Latin America, Calificadora de Riesgo S.A. Cerrito 1186, 11th fl Buenos Aires, C1010AAX, Argentina
Moody's Investors Service Hong Kong Ltd 24/F, One Pacific Place, 88 Queensway, Admiralty, Hong Kong S.A.R.	Moody's Deutschland GmbH An der Welle 5 Frankfurt am Main, 60322, Germany
Moody's de México, S.A. de C.V., Institución Calificadora de Valores Ave. Paseo de las Palmas No. 405 - 502 Col. Lomas de Chapultepec México, DF 11000	Moody's Investors Service Pty. Ltd. 1 O'Connell Street Level 10 Sydney, NSW 2000, Australia
Moody's Investors Service España, S.A. Calle Principe de Vergara, 131, 6 Planta Madrid, 28002, Spain	Moody's Italia S.r.l. Corso di Porta Romana 68 Milan, 20122, Italy
Moody's France S.A.S. 96 Boulevard Haussmann 74-80 rue d'Anjou Paris, 75008, France	Moody's (Japan) K.K. Atago Green Hills Mori Tower 20 F, 2-5-1 Atago, Minato-ku Tokyo, 105-6220, Japan
Moody's Canada Inc. 70 York Street Suite 1400 Toronto, Ontario M5J 1S9 Canada	Moody's Investors Service Singapore Pte. Ltd. 80 Raffles Place #48-01, UOB Plaza Singapore, 048624 Singapore
Moody's Investors Service South Africa (Pty) Ltd The Forum 2 Maude Street 2196 Sandton Johannesburg, South Africa	Moody's Investors Service Cyprus Ltd. Kanika Business Centre 319 28th October Avenue PO Box 53205 Limassol, CY 3301, Cyprus
Moody's Eastern Europe LLC 7th floor, Four Winds Plaza 1- Tverskaya-Yamskaya St. 21 Moscow, 125047, Russia	

Item 8 Supplement

In the United States, MIS's practice is to conduct background checks through a third-party vendor in connection with hiring employees. These checks include a criminal record search as well as verification of prior employment and education. We do not conduct criminal record checks for employees hired outside of the United States in all jurisdictions because in certain non-United States jurisdictions, legal constraints prevent us from doing so.

Although in rare circumstances, MIS may hire an individual despite the fact that he/she has been convicted of a crime in the past because MIS believes that the offense is not relevant to the individual's employment, it is not of a serious enough nature to preclude his/her employment, and/or the offense occurred far enough in the past, MIS does not currently maintain records reflecting such circumstances. For these reasons, we cannot say with certainty that no person within MIS has been convicted of a crime or committed an offense enumerated in Section 15(b)(4) of the Securities Exchange Act of 1934 or other offense punishable by imprisonment for one or more years, or of a substantially equivalent crime by a foreign court of competent jurisdiction in the ten years preceding the date of our initial application for NRSRO registration, or at any time thereafter.

Please note, when responding to Item 8 (A)-(C), we have interpreted "any person within the Applicant/NRSRO" to include only persons currently employed by the Applicant.

Moody's Investors Service ("MIS")

Disclosure Reporting Page Appendix

On April 10, 2001, MIS agreed to a settlement with the Antitrust Division of the U.S. Department of Justice arising from an incident in 1996 involving the destruction of documents. Under the terms of the settlement, MIS pleaded guilty to one count of obstruction of justice in violation of 18 U.S.C. § 1505 and agreed to pay a fine of \$195,000. The settlement and guilty plea arose out of an isolated incident in March 1996 in which an employee destroyed some copies of documents called for under a Civil Investigative Demand served on MIS by the Antitrust Division in connection with a civil investigation into alleged anticompetitive practices in the credit rating industry. The Antitrust Division ultimately closed the civil investigation in 1999 without taking any action against MIS.

Moody's Investors Service ("MIS")

Exhibit 3

Policies to Prevent the Misuse of Material, Nonpublic Information

MIS has the following policies to prevent the misuse of material, nonpublic information. These policies can be found on our website via the web addresses listed below.

1. Moody's Corporation Code of Business Conduct (August 2010)
www.moodys.com/nrsro_code_of_business_conduct
2. Moody's Investors Service Code of Professional Conduct (June 2011)
www.moodys.com/code_of_professional_conduct
3. Policy for Securities Trading (September 9, 2011)
www.moodys.com/securities_trading
4. Moody's Corporation Code of Ethics for Chief Executive and Senior Financial Officers (November 23, 2010)
www.moodys.com/nrsro_code_of_ethics_for_chief_executive_and_senior_financial_officers
5. Moody's Corporation Policy Regarding the Independence of Ratings and Disclosure of Affiliations of Moody's Directors and Shareholders with Rated Entities (September 21, 2010)
www.moodys.com/nrsro_independence_of_ratings_and_disclosure_of_affiliations
6. Policy for Material Non-public Information (September 9, 2011)
www.moodys.com/material_non-public_information
7. Moody's Investors Service EU Market Abuse Directive Policy (December 1, 2010)
www.moodys.com/nrsro_eu_market_abuse_directive_policy
8. Core Principles for the Conduct of Rating Committees (March 29, 2011)
www.moodys.com/nrsro_core_principles_for_the_conduct_of_rating_committees
9. Policy on Communication of Public Rating Actions (June 1, 2011)
www.moodys.com/nrsro_oct_communication_of_public_rating_actions
10. MIS – MA Separation Policy (September 9, 2011)
www.moodys.com/mis_ma_separation_policy

Moody's Investors Service ("MIS")

Exhibit 9

Information Regarding Designated Compliance Officer

The Designated Compliance Officer for MIS is James P. Bodovitz, who is employed by MIS on a full-time basis. Mr. Bodovitz's employment history and post-secondary educational background are presented below.

EMPLOYMENT HISTORY

Moody's Investors Service

October 2011 – Present
New York, New York
Designated Compliance Officer

The AIG Advisor Group

February 2007 – October 2011
New York, New York
Chief Risk Officer (July 2008 – October 2011)
Senior Regulatory Counsel
Senior Vice President, Chief Compliance Officer, Royal Alliance Associates, Inc. (February 2007 – February 2010)

Park Avenue Securities LLC / Guardian Life Insurance Company of America

May 2004 – February 2007
New York, New York
Senior Vice President, Chief Compliance Officer (PAS)
Second Vice President (Guardian)

AXA Advisors, LLC / AXA Financial, Inc.

December 1996 – April 2004
New York, New York
Senior Vice President & General Counsel (AXA Advisors) (Dec. 1999 – April 2004)
Vice President, National Compliance Office (AXA Financial)

United States Securities And Exchange Commission

January 1993 -November 1996
New York, New York
Branch Chief, Branch of Broker-Dealer Enforcement

Shearman & Sterling

October 1984 – November 1992
Associate Attorney

POST-SECONDARY EDUCATION:

University of Southern California Law Center, J.D., June 1984