

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 56510/September 24, 2007

ORDER GRANTING REGISTRATION OF JAPAN CREDIT RATING AGENCY,
LTD. AS A NATIONALLY RECOGNIZED STATISTICAL RATING
ORGANIZATION

Japan Credit Rating Agency, Ltd., a credit rating agency, furnished to the Securities and Exchange Commission (“Commission”) an application for registration as a nationally recognized statistical rating organization (“NRSRO”) under Section 15E of the Securities Exchange Act of 1934 (“Exchange Act”) for the classes of credit ratings described in clauses (i) through (v) of Section 3(a)(62)(B) of the Exchange Act. The Commission finds that the application furnished by Japan Credit Rating Agency, Ltd. is in the form required by Exchange Act Section 15E, Exchange Act Rule 17g-1 (17 CFR 240.17g-1), and Form NRSRO (17 CFR 249b.300) and contains the information described in subparagraph (B) of Section 15E(a)(1) of the Exchange Act.

Based on the application, the Commission finds that the requirements of Section 15E of the Exchange Act are satisfied.

Accordingly,

IT IS ORDERED, under paragraph (a)(2)(A) of Section 15E of the Exchange Act, that the registration of Japan Credit Rating Agency, Ltd. with the Commission as an NRSRO under Section 15E of the Exchange Act for the classes of credit ratings described in clauses (i) through (v) of Section 3(a)(62)(B) of the Exchange Act is granted.

By the Commission.

Nancy M. Morris
Secretary