



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

100 F Street, N.E.
Washington, D.C. 20549

**OFFICE OF
CREDIT RATINGS**

March 30, 2020

Via E-Mail

Mr. Michael Brawer
Designated Compliance Officer
Egan-Jones Ratings Company
61 Station Road
Haverford, PA 19041

RE: No Action Letter: Delayed Filing of Financial Report Pursuant to Rule 17g-3(a)(1)

Dear Mr. Brawer:

This letter is in response to a letter received on March 30, 2020 regarding Egan-Jones Ratings Company (“EJR”). Based on the information contained in the letter, the staff of the Office of Credit Ratings (the “Staff”) will not recommend enforcement action to the Securities and Exchange Commission (the “Commission”) against EJR if it does not file its audited financial statements not more than 90 calendar days after the end of its fiscal year as required by Rule 17g-3(a)(1) under the Securities Exchange Act of 1934 (the “Exchange Act”). Since EJR’s fiscal year end is December 31, the filing is required by March 30, 2020. The Staff’s position is subject to the condition that such financial statements are filed with the Commission no later than April 20, 2020.

In reaching this position, the Staff notes that EJR learned on March 27, 2020 that, due to COVID-19 related delays, EJR’s external auditors were unable to complete their work and certify EJR’s financial statements by the March 30, 2020 deadline for filing with the Commission. In particular, EJR learned that its auditor’s second-line quality review function would not likely complete their work and sign-off on EJR’s financial statements by March 30, 2020. EJR expects that the auditor will complete their review so that EJR will be in a position to file with the Commission no later than April 20, 2020. The Staff further notes that the audited financial statements required to be filed under Exchange Act Rule 17g-3(a)(1) provide the Staff with information to monitor the financial resources of an NRSRO and are not required to be made public.

Because our position is based on the information in the March 30, 2020 letter, you should note that any different facts may require a different conclusion. The statements in this letter represent the views of the Office of Credit Ratings and do not purport to express any legal conclusions. This letter is not a rule, regulation or statement of the Commission, and the Commission has neither approved nor disapproved its content. If you have any questions regarding this letter, please call me at (202) 551-7294.

Sincerely,

/s/

Kevin M. O’Neill
Chief Counsel