



Memorandum

To: File

From: Randall W. Roy

RE: Meeting with representatives of Fitch Ratings

Date: October 13, 2010

On October 12, 2010, the following representatives of the Securities and Exchange Commission met with Stephen Joynt and Charles Brown of Fitch Ratings: David Becker, General Counsel; Robert Cook, John Ramsay, Mike Macchiaroli, Tom McGowan and Randall Roy from the Division of Trading and Markets; and Meredith Cross and Paula Dubberly from the Division of Corporation Finance. There was no written agenda or handouts for the meeting. During the meeting the group discussed a variety of topics related to the Commission's oversight of nationally recognized statistical rating organizations ("NRSROs"), including mandatory rulemaking the Commission must undertake with respect to NRSROs under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("the Dodd-Frank Act"). The Dodd-Frank Act rulemaking topics included the removal of references to credit ratings from statutes and regulations, the disclosures to be made with the publication of credit ratings, the requirement to file an annual report on an NRSRO's internal control structure and the requirements for disclosure and certification of third-party due diligence performed with respect to asset-backed securities.