

## MEMORANDUM

**To:** Public File

**From:** Rose Russo Wells

**Date:** March 13, 2007

**RE:** Meeting with representatives of Fitch Ratings (“Fitch”) regarding File No. S7-04-07, “Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations”

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On March 9, 2007, the staff met with representatives of Fitch to discuss Release No. 34-55231, “Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations.” Those present on behalf of Fitch included J. Douglas Murray, Group Managing Director, Structured Finance, Business Development, Charles D. Brown, General Counsel, and Martin Flumenbaum of Paul, Weiss, Rifkind, Wharton & Garrison LLP. Those present on behalf of the SEC included Mike Macchiaroli, Tom McGowan, Randall Roy, and Rose Russo Wells. Those present generally discussed preliminary questions and comments of Fitch regarding the release.