

MEMORANDUM

To: Public File

From: Rose Russo Wells

Date: April 25, 2007

RE: Telephone call with representatives of Standard and Poor's ("S & P") regarding File No. S7-04-07, "Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations"

On April 25, 2007, the staff participated in a telephone conversation with representatives of S & P to discuss Release No. 34-55231, "Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations." Those participating in the call on behalf of S&P Rita M. Bolger and Irene Greenberg. Those participating on behalf of the SEC included Tom McGowan, Sheila Swartz, and Rose Russo Wells. The participants generally discussed preliminary questions and comments of S & P regarding the release.