

## MEMORANDUM

**To:** Public File

**From:** Rose Russo Wells

**Date:** March 5, 2007

**RE:** Telephone conversation with representatives of DBRS regarding File No. S7-04-07, "Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations"

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On March 2, 2007, the staff participated in a telephone conversation with representatives of DBRS to discuss Release No. 34-55231, "Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations." Those participating on behalf of DBRS included Mary Keogh, Managing Director, Policy and Regulatory Affairs; Huston Loke, Group Managing Director, Global Structured Finance; and Kent Wideman, Group Managing Director, Policy & Rating Committee. Those participating on behalf of the SEC included Mike Macchiaroli, Tom McGowan, Sheila Swartz, and Rose Russo Wells. The participants generally discussed preliminary questions and comments of DBRS regarding the proposing release.