

## MEMORANDUM

**TO:** Public File # S7-04-05

**FROM:** Rachael Grad

**RE:** Meeting with Patrick Caragata, Managing Director and CEO of Rapid Ratings Pty Ltd

**DATE:** October 24, 2005

A meeting was held on Tuesday October 18, 2005 to discuss certain issues relating to Rapid Ratings Pty Ltd. Patrick Caragata, Managing Director and CEO of Rapid Ratings attended on behalf of Rapid Ratings. Those present on behalf of the Commission were Randall Roy, Matt Comstock, Elaine Hartmann and Rachael Grad. Rapid Ratings' comment letter to the proposed rule defining Nationally Recognized Statistical Rating Organization ("NRSRO") was discussed.