

MEMORANDUM

To: Public File

From: Rose Russo Wells

Date: April 20, 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”

On April 20, 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 Marlon Paz. Those present generally discussed preliminary questions and comments of Fitch regarding the release.