

MEMORANDUM

May 7, 2007

TO: File S7-04-07: Oversight of Credit Rating Agencies Registered as
Nationally Recognized Statistical Rating Organizations

FROM: Michael L. Post
Office of the Chairman

RE: **May 4, 2007, Meeting with Representatives of DBRS**

On May 4, 2007, Michael L. Post, Counsel to the Chairman, met with Mary Keogh and Kent Wideman of DBRS, and Mari-Anne Pisarri of Pickard and Djinis LLP, and discussed issues raised in DBRS's comment letter and issues presented by the proposing release.