

Mr. Pieter T. Lakeman  
Chairman of SOBI  
Zandpad 18  
NL - 3631 NK Nieuwersluis  
Nederland

19.12.2007 D/002511

Dear Mr. Lakeman,

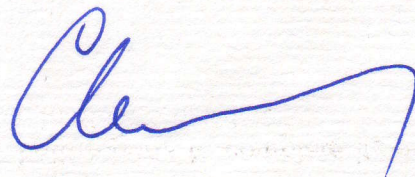
Thank you for the letter you sent me in relation to the current situation in the financial markets and the role of the American banking system in this crisis.

As you mention in your letter, the Commission is currently carrying out an assessment of the role and practices of Credit Rating Agencies in the context of the financial markets turmoil experienced this year. To this end, the Commission has mandated the Committee of European Securities Regulators (CESR) to undertake a comprehensive review of the activities of Credit Rating Agencies (conflicts of interest, methodologies' transparency, monitoring of ratings, etc.) with a particular focus on structured finance. This report is due by end of April 2008.

In parallel, the Commission has requested advice from securities markets practitioners gathered in the European Securities Markets Expert Group (ESME); their advice should be delivered in May 2008. The Commission will use both reports to complete its own assessment of the rating agencies' activities and their role in the recent crisis.

At the same time, we are carefully following the developments of the financial crisis and are regularly meeting with all stakeholders. I think that it is too early to draw firm conclusions and I believe that a measured and considered response is appropriate. May I take this opportunity to thank you again for your valuable contribution and stress that the points you raise will be given serious consideration by the Commission as we complete our assessment.

Yours sincerely,



Charlie McCreevy