



November 16, 2004

VIA FACSIMILE – 34 (91) 555 93 68

Philippe Richard
Secretary General
International Organization of Securities Commissions
Oquendo 12
28006 Madrid
Spain

Re: Public Comment on *Code of Conduct Fundamentals for Credit Rating Agencies*

Dear Mr. Richard:

Fidelity Management & Research Company ("FMR") thanks the International Organization of Securities Commissions ("IOSCO") for the opportunity to comment upon the proposed *Code of Conduct Fundamentals for Credit Rating Agencies*. FMR personnel regularly use the services and products of credit rating agencies as part of the research conducted in our independent investment process.

As one of the leading managers of mutual funds and other fiduciary accounts, FMR supports IOSCO's efforts to draft a set of measures that individual credit rating agencies are encouraged to include in their individual codes of conduct. We generally support the points outlined in the *Code of Conduct Fundamentals for Credit Rating Agencies* and refer to the comment letter we provided to the United States Securities and Exchange Commission in 2003 for more detail on FMR's views regarding rating agencies. That document is available to the public on the Internet at <http://www.sec.gov/rules/concept/s71203/snelson072503.htm>.

The *Code of Conduct Fundamentals for Credit Rating Agencies* reflects extensive work and thoughtful deliberation on the part of IOSCO. Once again, FMR appreciates the opportunity to comment on the proposed *Code of Conduct Fundamentals for Credit Rating Agencies*. If you or your staff have any questions with regard to our views, please contact me at 603-791-7748 or Nancy Prior, Assistant General Counsel, at 603-791-6308.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "Steven C. Nelson".

Steven C. Nelson
Director of Taxable Money Market Research

Fidelity Management
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