

**Fitch, Inc.**

**2011 Form NRSRO Annual Certification**

**Exhibit 6. Identification of conflicts of interest relating to the issuance of credit ratings:**

1. Fitch is paid by issuers or underwriters to determine credit ratings with respect to securities or money market instruments they issue or underwrite.
2. Fitch is paid by obligors to determine credit ratings of obligors.
3. Fitch and/or its affiliates are paid for services in addition to determining credit ratings by issuers, underwriters, or obligors that have paid Fitch to determine a credit rating.
4. Fitch and/or its affiliates are paid by persons for subscriptions to receive or access the credit ratings of Fitch and/or for other services offered by Fitch where such persons may use the credit ratings of Fitch to comply with, and obtain benefits or relief under, statutes and regulations using the terms “nationally recognized statistical rating organization.”
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6. Fitch allows persons within the organization to: (i) directly own securities or money market instruments of, or have other direct ownership interest in, obligors or issuers subject to a credit rating determined by Fitch, (ii) have business relationships that are more than arms length ordinary course business relationships with obligors or issuers subject to a credit rating determined by Fitch.
7. Although none currently do, Fitch and its affiliates are permitted to hold significant equity participations in, or board memberships of, obligors or issuers rated by Fitch.
8. Fitch allows its parent, Fimalac S.A., and/or the controlling shareholder of its parent, Mr. Marc Ladreit de Lacharrière, to have significant equity participations in (5% or greater), or board memberships of, obligors or issuers rated by Fitch.

9. Fitch allows entities holding an equity interest in Fitch to also hold equity interests in Fitch-rated entities.
10. Because of a restriction on foreign ownership and historic shareholdings, Fitch permits certain international Fitch affiliates to rate entities that hold equity interests in those Fitch affiliates.
11. Fitch has non-credit ratings affiliates that provide risk management software and consulting services, and training services, to issuers and investors.