

Fitch, Inc.

2011 Form NRSRO Annual Certification

Exhibit 7. Policies and procedures to address and manage conflicts of interest.

The following policies and procedures have been established, and are maintained and enforced by Fitch to directly address and manage the conflicts of interest identified in Exhibit 6:

Bulletin 1 *Code of Conduct*

Bulletin 10 *Firewall Policy*

Bulletin 13 *Worldwide Confidentiality, Conflicts of Interest and Securities Trading Policy*

Fitch's Code of Ethics also contains several other policies and procedures that may each address the conflicts identified in Exhibit 6 indirectly. Fitch's Code of Ethics may be accessed at:

<http://www.fitchratings.com/jsp/creditdesk/CodeOfConduct.faces?context=3&detail=1>