

## MEMORANDUM

TO: File No. 4-610

FROM: Alicia F. Goldin  
Division of Trading and Markets

DATE: August 4, 2011

RE: Conference Call with Representatives of Standard & Poor's Security Evaluations, Inc. (SPSE)

On July 12, 2011, the following representatives of SPSE:

- Frank Ciccotto, Senior VP, SPSE;
- Frank Dos Santos, VP, SPSE;
- Rita Bolger, Global Regulatory Affairs, Standard & Poors (S&P);
- Anita Whelan, Global Regulatory Affairs, S&P;
- David Leibowitz, Global Chief Compliance Officer, S&P;
- Patrick Nicholson, Chief Compliance Officer, SPSE;
- Craig Livingston, Compliance Officer, SPSE; and
- Erica Thomas-Yuille, McGraw-Hill Legal Department

participated in a conference call with Dave Sanchez, Mary Simpkins, John McWilliams, Alicia Goldin, and Tom Eady from the Division of Trading and Markets; Amy Starr and Will Hines from the Division of Corporation Finance; Stanislava Nikolova from the Division of Risk, Strategy and Financial Innovation; Jenifer Minke-Girard from the Office of the Chief Accountant; Valerie Dahiya and Heather Clark from the Office of Compliance, Inspections and Examinations; and Mark Zehner from the Division of Enforcement to discuss issues related to the municipal securities market, and in particular, pricing of municipal securities.