



MEMORANDUM

TO: File No. 4-629

FROM: Raymond Doherty
Division of Trading and Markets

DATE: February 10, 2012

SUBJECT: Meeting with Representatives of Kroll Bond Rating Agency

On February 10, 2012, staff of the Securities and Exchange Commission (“Commission”) met with representatives of Kroll Bond Rating Agency (“KBRA”) to discuss the Commission’s request for comment to assist it in a study on assigned credit ratings (Release No. 34-64456), as required by Section 939F of the Dodd-Frank Act. Participating on behalf of the Commission were Raymond Doherty, Diane Audino, and Kristin DeVitto. Attending from KBRA were Jules Kroll, James Nadler, Thomas Rus, Jerome Fons, and William Wright.