



MEMORANDUM

TO: File No. 4-629

FROM: Raymond Doherty
Division of Trading and Markets

DATE: February 29, 2012

SUBJECT: Meeting with Representatives of Morningstar Credit Ratings

On February 29, 2012, staff of the Securities and Exchange Commission (“Commission”) met with representatives of Morningstar Credit Ratings (“Morningstar”) 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, Scott Davey, and Kristin DeVitto. Attending from Morningstar were Robert Dobilas, Scott Schilling, Dana Eddis and Joe Petro.