



## MEMORANDUM

**TO:** File No. 4-629

**FROM:** Timothy Fox  
Division of Trading and Markets

**DATE:** March 8, 2012

**SUBJECT:** Meeting with Professor Joseph Grundfest

On March 8, 2012, staff of the Securities and Exchange Commission (“Commission”) spoke by telephone with Professor Joseph Gundfest on the topic of the Commission’s Study on Assigned Credit Ratings required by Section 939F of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Release No. 34-64456). Participating on behalf of the Commission were Randall Roy, Raymond Doherty, Raymond Lombardo, Timothy Fox, Kristin DeVitto, Scott Davey and Diane Audino from the Division of Trading and Markets.