



MEMORANDUM

TO: File No. 4-629

FROM: Raymond Doherty
Division of Trading and Markets

DATE: March 22, 2012

SUBJECT: Meeting with Representatives of DBRS

On March 22, 2012, staff of the Securities and Exchange Commission (“Commission”) met with representatives of DBRS 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 DBRS were Daniel Curry, Huston Loke, David Charlton and Brian Weiss.