



MEMORANDUM

TO: File No. 4-629

FROM: Raymond Doherty
Division of Trading and Markets

DATE: March 26, 2012

SUBJECT: Meeting with Jeffrey Manns, Associate Professor

On March 26, 2012, staff of the Securities and Exchange Commission (“Commission”) met with Jeffrey Manns 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, Lindsay Kidwell, Raymond Lombardo, Diane Audino, Scott Davey and Kristin DeVitto from the Division of Trading and Markets.