



Memorandum

To: File

From: Randall W. Roy

RE: Meeting with representatives of Standard & Poor's Ratings Services

Date: October 21, 2010

On October 20, 2010, representatives of the Securities and Exchange Commission (“Commission”) met with Rita Bolger and Adam Schumann of Standard & Poor’s Rating Services and Floyd Abrams of Cahill, Gordon & Reindel LLP. The Commission representatives attending the meeting were David Becker, General Counsel; Robert Cook and Randall W. Roy from the Division of Trading and Markets; Paula Dubberly from the Division of Corporation Finance; and James Burns from the Office of the Chairman. There was no written agenda or handouts for the meeting. During the meeting the group discussed a variety of topics related to the Commission’s oversight of nationally recognized statistical rating organizations (“NRSROs”), including mandatory rulemaking the Commission must undertake with respect to NRSROs under the Dodd-Frank Wall Street Reform and Consumer Protection Act (“the Dodd-Frank Act”). The Dodd-Frank Act rulemaking topics included the removal of references to credit ratings from statutes and regulations, the disclosures to be made with the publication of credit ratings, and the requirement to perform “look-back” reviews of credit ratings determined by former employees.