

MEMORANDUM

TO: Dodd-Frank Comment File, Title IX—Credit Rating Agencies Review and Rulemaking

FROM: James R. Burns
Counsel to Chairman Schapiro

DATE: October 27, 2010

SUBJECT: Meeting with DBRS

On October 27, 2010, Chairman Mary Schapiro, Robert Cook, Randall Roy and James Burns met with Dan Curry and Mary Keogh of DBRS, as well as Mari-Ann Pisarri of Pickard & Djinis. Issues discussed were the NRSRO rulemaking, the ramifications of inconsistent international regulation of global credit rating agencies, the best procedure for switching primary NRSRO registration from foreign to domestic affiliate, the repeal of Section 436(g), and the extra-territorial application of Rule 17g-5.