



## Memorandum

To: File

From: Randall W. Roy

RE: Regulation of NRSROs

Date: January 21, 2011

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On January 21, 2011, the following representatives of the Securities and Exchange Commission (“Commission”) met with the persons identified below to discuss various aspects of Title IX, Subtitle C of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Improvements to the Regulation of Credit Rating Agencies”) and other related topics: Didem Nisanci, Chief of Staff, Office of the Chairman; Kayla J. Gillan, Deputy Chief of Staff, Office of the Chairman; Robert Cook, Director, Division of Trading and Markets; Randall W. Roy, Assistant Director, Division of Trading and Markets; Rina Hussain, Assistant Director; Office of Compliance Inspections and Examinations; and Jon Hertzke, Branch Chief, Office of Compliance Inspections and Examinations. The Commission staff identified above met with the following persons: Lisa Donner, Executive Director, Americans for Financial Reform; Lisa Lindsley, Director of Capital Strategies, AFSCME; Heather McGhee, Director, Washington Office, Demos; Jennifer O’Dell, Assistant Director of Corporate Affairs, Laborers’ International Union of North America; Lilah Pomerance, Executive Branch Liaison, SEIU; Barbara Roper, Director of Investor Protection, Consumer Federation of America; and Michael Stocker, Partner, Labaton Sucharow, LLP.

The Agenda for the meeting is attached.

## **Agenda for Credit Rating Agency Meeting**

January 21, 2011

- 1) Plans for creating and staffing the new Office of Credit Rating Agencies
- 2) Rule 436(g) no action letter
- 3) Universal ratings
- 4) Study required by Franken amendment
- 5) Status of efforts to reduce reliance on ratings