



## Memorandum

To: File

From: Joseph I. Levinson

RE: Meeting with representatives of Assured Guaranty and the Association of Financial Guaranty Insurers

Date: April 28, 2011

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On April 28, 2011, Commissioner Elisse B. Walter and the following representatives of the U.S. Securities and Exchange Commission met with Bruce Stern (Assured Guaranty and Association of Financial Guaranty Insurers), Matt Kulkin (Patton Boggs), and Carolyn Walsh (Patton Boggs): Cyndi Rodriguez, Counsel to Commissioner Walter; Robert Cook, John Ramsay, Randall Roy, Ray Lombardo and Joe Levinson of the Division of Trading and Markets; Abe Losice and Jon Hertzke of the Office of Compliance, Inspections and Examinations; and Ayla Kayhan and Tiago Requiño of the Division of Risk, Strategy, and Financial Innovation.

The group discussed, among other things, the Commission's oversight of nationally recognized statistical rating organizations ("NRSROs") and 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").