

MEMORANDUM

April 18, 2011

To: Dodd-Frank Public Input: NRSRO Rules required under the Dodd-Frank Act.

From: Tim Fox, Trading & Markets

Re: Meeting with Standard and Poor's Ratings Services

On April 17, 2011, Rita Bolger, Associate General Counsel from Standard & Poor's Ratings Services met with Mike Macchiaroli, Randall Roy, Ray Lombardo, Joe Levinson, Rose Wells and Tim Fox from the SEC's Division of Trading & Markets. Topics discussed in the meeting were Section 938 of Dodd-Frank (Universal credit rating symbols), Section 932(r) of Dodd-Frank (Credit rating methodologies), Section 932(s) of Dodd-Frank (Form of disclosure of credit rating methodologies), Section 936 of Dodd-Frank (credit rating analyst qualifications), and Section 932(h)(3) (separating sales and marketing from credit rating analysts).