



MEMORANDUM

To: File
From: Joseph I. Levinson
Date: February 13, 2009
RE: Phone call with representatives of Moody's Investors Service to discuss Securities Exchange Act Release No. 59343 (File No. S7-04-09), titled "Re-proposed Rules for Nationally Recognized Statistical Rating Organizations."

Commission staff met with the following representatives of Moody's Investors Service on February 12, 2009: John Goggins, Michael Kanef, John Polansky, and Farisa Zarin. The Commission staff members participating in the meeting were Erik Sirri, Director; Dan Gallagher, Deputy Director; Michael Macchiaroli, Associate Director; Thomas McGowan, Assistant Director; Randall Roy, Branch Chief; Alan Dunetz, Branch Chief; and Joe Levinson, Special Counsel; Division of Trading and Markets, and Ayla Kayhan, Visiting Academic Scholar; Office of Economic Analysis.

Those participating on the call generally discussed Securities Exchange Act Release No. 59343.