

MEMORANDUM

May 15, 2009

To: File No. S7-04-09

From: Scott H. Kimpel
Office of Commissioner Troy A. Paredes

Re: Nationally Recognized Statistical Rating Organizations

On May 15, 2009, Commissioner Troy A. Paredes and Scott H. Kimpel, Counsel to the Commissioner, met with the following representatives of Standard & Poor's: Rita Bolger, Senior Vice President and Associate General Counsel; and Deven Sharma, President. The participants discussed the re-proposed rules for Nationally Recognized Statistical Rating Organizations.