

MEMORANDUM

TO: File No. S7-04-09

FROM: Sarah Casey Otte  
Office of Commissioner Aguilar

DATE: June 15, 2009

RE: Meeting with Representatives of DBRS and Pickard & Djinis

On June 8, 2009, Daniel Curry and Mary Keogh of DBRS, and Mari-Anne Pisarri of Pickard & Djinis LLP, met with Commissioner Aguilar and his counsel, Sarah Casey Otte. They discussed, among other things, issues related to proposed rule amendment which would require the public disclosure of credit rating histories for all outstanding credit ratings issued by an NRSRO paid for by the obligor being rated, and the proposed rule amendment that would prohibit an NRSRO from issuing a rating for a structured finance product paid for by the product's issuer, sponsor, or underwriter unless the information about the product provided to the NRSRO to determine the rating and, thereafter, to monitor the rating is made available to other persons, Release No. 34-59343 (S7-04-09).