

Memorandum

To: File No. S7-04-09

From: Haimera Workie
Counsel to the Chairman
Office of the Chairman

Date: September 3, 2009

Re: Nationally Recognized Statistical Rating Organizations

On August 25, 2009, Chairman Mary L. Schapiro, Daniel M. Gallagher, Co-Acting Director of Division of Trading and Markets, Meredith Cross, Director of Division of Corporation Finance, and I met with Deven Sharma, President, and Rita Bolger, Senior Vice President, of Standard & Poor's. Among the topics discussed were issues related to the proposed regulations concerning Nationally Recognized Statistical Rating Organizations outlined in the Commission's February 2, 2009 proposing release titled Re-proposed Rules for Nationally Recognized Statistical Rating Organizations.