

MEMORANDUM

TO: File No. S7-04-09 and the Public Comment File on Dodd-Frank
Implementation

FROM: Michael E. Coe
Office of Commissioner Luis A. Aguilar

DATE: October 22, 2010

SUBJECT: Meeting with DBRS, Inc.

On October 21, 2010, Michael E. Coe, Counsel to Commissioner Aguilar, met with DBRS representatives Daniel Curry, President; Mary Keogh, Managing Director, Regulatory Affairs; and Mari-Anne Pisarri, Esq. of Pickard and Djinis LLP. The discussion included, among other things, the topics in the attached agenda, which was provided by DBRS.

Agenda for 21 October 2010
Meeting with Representatives of DBRS

1. Discuss the ramifications of inconsistent international regulation of global credit rating agencies.
2. Discuss the best procedure for switching primary NRSRO registration from foreign to domestic affiliate.
3. Discuss various issues arising in connection with the Dodd-Frank Act, including those related to the repeal of Section 436(g).
4. Discuss the extra-territorial application of Rule 17g-5.