

MEMORANDUM

TO: File No. S7-18-11

FROM: Timothy C. Fox
Division of Trading and Markets

DATE: August 9, 2011

SUBJECT: Telephone call with Moody's Investors Service

On July 21, 2011, Randall Roy, Ray Lombardo, Joe Levinson and Tim Fox from the Division of Trading and Markets had a telephone call with Michael Kanef, Chief of Regulatory Affairs, and Janet Holmes, Vice President from Moody's Investors Service.

The group discussed the proposed rules regarding Nationally Recognized Statistical Rating Organizations that were proposed by the Commission under Title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act.