

MEMORANDUM

TO: File No. S7-18-11

FROM: Joseph I. Levinson
Division of Trading and Markets

RE: Meeting to Discuss Proposed NRSRO Rules

DATE: November 2, 2011

On November 2, 2011, Joseph I. Levinson and Nanika Shaw from the Division of Trading and Markets met with Richard Dorfman and Christopher Killian from the Securities Industry and Financial Markets Association, Richard Hopkin from the Association for Financial Markets in Europe, and Nicole Rhodes from Allen & Overy LLP.

The group discussed, among other topics, the rules and rule amendments regarding Nationally Recognized Statistical Ratings Organizations proposed by the Commission under Title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act.