



## MEMORANDUM

**TO:** File No. S7-18-11

**FROM:** Rose R. Wells  
Division of Trading and Markets

**DATE:** December 5, 2011

**SUBJECT:** Meeting with Moody's Investors Services

On November 30, 2011, staff of the Securities and Exchange Commission ("Commission") met with representatives of Moody's Investors Services (Moody's) to discuss the Commission's proposed rules and rule amendments in accordance with Title IX, Subtitle C of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Release No. 34-64514). Participating on behalf of the Commission were Randall Roy, Raymond Lombardo, Joseph Levinson, Timothy Fox, Rose Wells, Jennifer Marietta-Westberg, Ayla Kayhan, Eduardo Aleman, and Kathy Hsu. Attending from Moody's were Michael Kanef, Chief of Regulatory Affairs, and Janet Holmes, Vice President.