



## MEMORANDUM

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

**FROM:** Timothy Fox  
Division of Trading and Markets

**DATE:** February 28, 2012

**SUBJECT:** Meeting with DBRS

On February 28, 2012, staff of the Securities and Exchange Commission (“Commission”) met with representatives of DBRS 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 Cristie March from the Office of the Chairman, Randall Roy, Raymond Lombardo and Timothy Fox from the Division of Trading and Markets, Jon Hertzke from the Office of Compliance Inspections and Examinations, Katherine Hsu and Eduardo Aleman from the Division of Corporation Finance, and Ayla Kayhan from the Division of Risk, Strategy and Financial Innovation. Attending from DBRS were Dan Curry, President and Mary Keogh and their counsel Mari-Anne Pisarri of Pickard and Djinis, LLP.