



MEMORANDUM

TO: File No. S7-18-11

FROM: Timothy Fox
Division of Trading and Markets

DATE: February 28, 2012

SUBJECT: Meeting with Moody's Investors Services

On February 28, 2012, staff of the Securities and Exchange Commission ("Commission") met by telephone 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, Timothy Fox, Diane Audino, Kristin Devitto, Scott Davey and Alan Dunetz from the Division of Trading and Markets. Attending from Moody's were Janet Holmes, Senior Vice President, Regulatory Affairs – Americas, Vince Sherman, Vice President of Regulatory Affairs and Sandra Recca, Vice President of Data Quality.