

MEMORANDUM

To: File

From: Allison Herren Lee
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: March 20, 2014

Re: Discussion with representatives from Kroll Bond Rating Agency

As previously reported, on March 10, 2014, Commissioner Kara Stein, and Robert Peak and Allison Herren Lee, counsel to Commissioner Stein, met with representatives of Kroll Bond Rating Agency (“Kroll”), James Nadler, Thomas Rus and Brent Imperatore.

After that meeting, Kroll submitted a document to Commissioner Stein’s office relating to NRSRO Rule 17g-7. That document is being submitted to the comment file simultaneously herewith.