



MEMORANDUM

TO: File No. S7-18-11

FROM: Diane Audino
Office of Credit Ratings

DATE: August 12, 2014

SUBJECT: Meeting with Kroll Bond Rating Agency

On August 12, 2014, representatives of the Securities and Exchange Commission (“Commission”) met with representatives of Kroll Bond Rating Agency (KBRA) 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 from the Office of Credit Ratings were Thomas Butler, Annemarie Ettinger, Rita Bolger, Harriet Orol and Diane Audino. Attending from KBRA were Jules Kroll, Chairman and CEO, and James Nadler, President and Chief Operating Officer.