

MEMORANDUM

TO: File No. S7-18-11

FROM: Neil Lombardo
Office of Commissioner Luis A. Aguilar

DATE: August 6, 2014

SUBJECT: Teleconference with Representative of Consumer Federation of America (“CFA”)

On August 7, 2014, Commissioner Luis A. Aguilar and Neil Lombardo, Counsel to Commissioner Aguilar, held a teleconference with CFA Representative Micah Hauptman (Financial Services Counsel). The discussion involved the Commission’s proposed rulemaking concerning nationally recognized statistical rating organizations (NRSROs).