

MEMORANDUM

To: Commission File Nos. S7-24-09; S7-25-09

From: Blair F. Petrillo
Special Counsel, Office of Rulemaking
Division of Corporation Finance
U.S. Securities and Exchange Commission

Date: January 8, 2010

Re: Proposing Release on Credit Ratings Disclosure (Release Nos. 33-9070; 34-60797; IC-28942) and Concept Release on Possible Rescission of Rule 436(g) (Release Nos. 33-9071; 34-60798; IC-28943)

On January 6, 2010, Meredith Cross, Paula Dubberly, Jennifer Zepralka and Blair Petrillo of the Division of Corporation Finance spoke with Raymond W. McDaniel, Chairman and Chief Executive Officer of Moody's Corporation, John Goggins, Senior Vice President and General Counsel of Moody's Corporation and David B.H. Martin of Covington & Burling LLP. Among the topics discussed were the Commission's October 7, 2009 proposing release regarding credit ratings disclosure and concept release regarding the possible rescission of Rule 436(g).