



## MEMORANDUM

**TO:** File No. 4-629

**FROM:** Timothy Fox  
Division of Trading and Markets

**DATE:** May 29, 2012

**SUBJECT:** Meeting with Standard and Poor's Ratings Services

On May 29, 2012, staff of the Securities and Exchange Commission ("Commission") met with Adam Schuman and Rita Bolger from Standard and Poor's Ratings Services on the topic of the Commission's Study on Assigned Credit Ratings required by Section 939F of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Release No. 34-64456). Participating on behalf of the Commission were Randall Roy, Raymond Doherty, Timothy Fox, Lindsay Kidwell, Kristin Costello, Scott Davey and Diane Audino from the Division of Trading and Markets, Maxym Rumyantsev from the Division of Corporation Finance and Ayla Kayhan from the Division of Risk, Strategy and Financial Innovation.