



## MEMORANDUM

**TO:** File Nos. S7-18-11 and 4-629

**FROM:** Rose R. Wells  
Division of Trading and Markets

**DATE:** September 26, 2011

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

On September 26, 2011, staff of the Securities and Exchange Commission ("Commission") met with representatives of Standard & Poor's Ratings Services (Standard & Poor's) 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 (the "Dodd-Frank Act") (Release No. 34-64514) and the Commission's request for comment to assist it in a study on assigned credit ratings (Release No. 34-64456), as required by Section 939F of the Dodd-Frank Act. Participating on behalf of the Commission were John Ramsay, Randall Roy, Raymond Lombardo, Joseph Levinson, Timothy Fox, Rose Wells, Jennifer Marietta-Westberg, Ayla Kayhan, Blair Petrillo, Eduardo Aleman, Tiago Requeijo, and Kristin Kaepplein. Attending from Standard & Poor's were Rita Bolger, Senior Vice President, Global Regulatory Affairs and Associate General Counsel, Mark Adelson, Chief Credit Officer, and David Vignola, Chief Compliance Officer.