

MEMORANDUM

TO: Proposed Rules for Nationally Recognized Statistical Rating Organizations

FROM: Cristie L. March, Counsel
Office of the Chairman

DATE: November 4, 2011

SUBJECT: Meeting with Standard & Poor's

On November 3, 2011, Chairman Schapiro and Cristie March met with Douglas Peterson, (President, Standard & Poor's) and Rita Bolger (Senior Vice President and Associate General Counsel, Standard & Poor's) to discuss rules regarding Nationally Recognized Statistical Rating Organizations and international developments.