

MEMORANDUM

To: File No. S7-04-09

From: Dawn Jessen
Counsel to Commissioner Troy A. Paredes

Re: Proposed Rules for Nationally Recognized Statistical Rating Organizations

Date: August 12, 2009

On August 12, 2009, Ray McDaniel, Chief Executive Officer of Moody's, John Goggins, General Counsel of Moody's, and David Martin, Partner at Covington and Burling, met with Commissioner Troy A. Paredes and his counsel, Dawn Jessen, to discuss the Commission's proposals relating to Nationally Recognized Statistical Rating Organizations.