



## MEMORANDUM

**To:** File  
**From:** Randall Roy  
**Date:** July 25, 2008  
**RE:** Phone call with representatives of Moody's Investors Service to discuss Securities Exchange Act Release No. 57976 (File No. S7-13-08), titled "Proposed Rules for Nationally Recognized Statistical Rating Organizations," was discussed

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Commission staff participated in a phone call on July 22, 2008 with the following representatives of Moody's Investors Service: Farisa Zarin and Janet Holmes. The Commission staff members participating on the call were Michael Macchiaroli, Associate Director; Thomas McGowan, Assistant Director; and Randall Roy, Branch Chief; Division of Trading and Markets.

Those participating on the call generally discussed Securities Exchange Act Release No. 55431.