



MEMORANDUM

To: File
From: Randall Roy
Date: November 12, 2008
RE: Phone call with representative 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,"

Commission staff participated in a phone call on November 12, 2008 with the following representative of Moody's Investors Service: Farisa Zarin. The Commission staff member participating on the call was Randall Roy, Branch Chief; Division of Trading and Markets.

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