



MEMORANDUM

To: File
From: Randall Roy
Date: November 6, 2008
RE: Meeting 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."

Commission staff met with the following representatives of Moody's Investors Service: Farisa Zarin and Janet Holmes. The Commission staff members participating in the meeting were Michael Macchiaroli, Associate Director; and Randall Roy, Branch Chief; Division of Trading and Markets.

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