MEMORANDUM

To: File No. S7-13-08

From: Office of the Chairman

Date: November 26, 2008

Subject: Meeting with Representatives of DBRS Relating to Proposed Rules for

Nationally Recognized Statistical Rating Organizations

On November 18, 2008, David Dimitrious, Counsel to the Chairman, met with Mary Keogh, Managing Director, Policy & Regulatory Affairs at DBRS, Dan Curry, Group Managing Director, Head of Investor Services at DBRS and Mari-Anne Pisarri, Partner at Pickard and Djinis, LLP. These individuals discussed issues raised by comment letters previously submitted to the Commission and contained in this rulemaking file.