



DIVISION OF  
TRADING AND MARKETS

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

June 10, 2009

Ms. Maryrose Carosia  
Vice President  
Standard & Poor's Securities Evaluations, Inc.  
55 Water Street  
45<sup>th</sup> Floor  
New York, NY 10041

Re: NRMSIR Status of Standard & Poor's Securities Evaluations, Inc.

Dear Ms. Carosia,

By letter dated June 26, 1995, the staff of the Division of Market Regulation (n/k/a Division of Trading and Markets) recognized Kenny Information Services ("KIS") (n/k/a Standard & Poor's Securities Evaluations, Inc.) as a Nationally Recognized Municipal Securities Information Repository ("NRMSIR") pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934. The staff of the Division stated to KIS that it would not recommend that the Commission take enforcement action under Rule 15c2-12 of the Act if brokers, dealers and municipal securities dealers who underwrite offerings ("Participating Underwriters") for which the final official statements are available from KIS cease to provide copies of such final official statements 25 days after the close of the underwriting period. Moreover, the staff of the Division stated that it would not recommend that the Commission take enforcement action against a Participating Underwriter pursuant to Rule 15c2-12(b)(5)(i), if the Participating Underwriter reasonably determines that KIS is included in the list of NRMSIRs to which an issuer of municipal securities or an obligated person has undertaken to provide the disclosure information required under the Rule. As stated in the letter, the no-action position was subject to modification or revocation at any time the Division determined that such action was necessary or appropriate.

The Securities and Exchange Commission recently adopted amendments to Rule 15c2-12 under the Securities Exchange Act of 1934<sup>1</sup> that, among other things, "direct[ed] Commission staff to withdraw all 'no action' letters recognizing existing NRMSIRs as of 12 midnight (ET) of the day preceding the effective date of the amendments to Rule

---

<sup>1</sup> Securities Exchange Act Release No. 59062 (Dec. 5, 2008), 73 FR 76104 (Dec. 15, 2008), available at: <http://www.sec.gov/rules/final/2008/34-59062.pdf> ("Adopting Release").

15c2-12.”<sup>2</sup> The effective date of the amendments is July 1, 2009.<sup>3</sup> Therefore, the “no action” letter from Brandon Becker, Director, Division of Market Regulation, Securities and Exchange Commission, to Aaron L. Klapow, Vice President, Kenny S&P Information Services, dated June 26, 1995 is withdrawn as of 12:00 midnight (ET) on June 30, 2009. Commencing at that time, Standard & Poor’s Securities Evaluations, Inc. shall cease to be designated as a NRMSIR.

Should you have any questions in this regard, please do not hesitate to contact me. Thank you for your interest and participation in the municipal securities market and cooperation with this matter.

Sincerely,

A handwritten signature in black ink that reads "Martha Mahan Haines". The signature is written in a cursive style with a large initial "M".

Martha Mahan Haines  
Assistant Director and Chief, Office of  
Municipal Securities

---

<sup>2</sup> See Adopting Release, at 76119.

<sup>3</sup> See Adopting Release, at 76104.