

**MEMO# 23397**

April 17, 2009

## **SEC Seeks Comment on Credit Rating Agency Roundtable**

[23397]

April 17, 2009

TO: SEC RULES MEMBERS No. 44-09  
EQUITY MARKETS ADVISORY COMMITTEE No. 16-09  
MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 13-09  
FIXED-INCOME ADVISORY COMMITTEE No. 12-09  
MONEY MARKET FUNDS ADVISORY COMMITTEE No. 18-09  
INST. MONEY MARKET FUNDS ADVISORY COMMITTEE No. 18-09      RE: SEC SEEKS COMMENT  
ON CREDIT RATING AGENCY ROUNDTABLE

On April 15, 2009, the Securities and Exchange Commission hosted a roundtable discussion regarding the oversight of credit rating agencies. The roundtable consisted of four panels with participants from investor organizations, financial services associations, credit rating agencies, and academia. [\[1\]](#) The panel discussions focused on: (1) the perspective of current NRSROs regarding what went wrong with the rating of structured finance products and what corrective steps the industry is taking; (2) competitive issues, including barriers to entering the rating agency industry; (3) the perspective of users of ratings and rating agencies; and (4) approaches to improving credit rating agency oversight. [\[2\]](#) The Commission is seeking comment on the topics discussed at the roundtable. The Commission also is seeking comment on its pending proposals to improve the rating agency process. [\[3\]](#) Comments should be submitted by May 15, 2009.

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**endnotes**

[1] ICI President and CEO Paul Schott Stevens participated on a panel that discussed users' perspectives of ratings and rating agencies. The submission may be found at [http://www.ici.org/policy/markets/domestic/09\\_oversight\\_stevens\\_stmt](http://www.ici.org/policy/markets/domestic/09_oversight_stevens_stmt).

[2] The roundtable agenda, panelist submissions, briefing memo, and Webcast archive may be found at <http://www.sec.gov/spotlight/cra-oversight-roundtable.htm>.

[3] The Commission has three pending proposals related to rating agencies: (1) requiring additional disclosure about ratings and the rating process; (2) requiring that rating agencies differentiate ratings for structured finance products from other rated securities; and (3) removing references to ratings in Commission rules. See Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Florence Harmon, Acting Secretary, Securities and Exchange Commission, dated July 25, 2008; Letter from Paul Schott Stevens, President and CEO, Investment Company Institute, to Florence Harmon, Acting Secretary, Securities and Exchange Commission, dated September 5, 2008; and Letter from Karrie McMillan, General Counsel, Investment Company Institute, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, dated March 26, 2009.