

MEMORANDUM

To: Public File # S7-26-07

From: Michael Hershaft

Date: December 4, 2007

Re: Telephone conversation regarding exemptive request by the National Association of Realtors[®]

A telephone conversation was held on December 4, 2007 among Catherine McGuire, Brian B. Bussey and Michael Hershaft, Division of Trading and Markets (f/k/a Division of Market Regulation), Commission; and Gary R. Beynon, Greg S. Paul, Kevin C. Bradburn, Charles R. Badalamenti and Cameron R. Hellewell, Omni Brokerage, regarding the National Association of Realtors[®] exemptive request (34-56779).