

MEMORANDUM

To: File

From: Hester Peirce

Re: Proposed Rule: Amendments to Financial Responsibility Rules for Broker-Dealers
File No.: S7-08-07

Date: August 14, 2007

On August 1, 2007, representatives of Federated Investors met with Commissioner Paul Atkins and his counsel, Hester Peirce. They discussed the issues raised in Federated's comment letter of May 1, 2007.