

MEMORANDUM

September 26, 2007

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

FROM: Michael L. Post
Office of the Chairman

RE: **Meeting with Representatives of Federated Investors**

On September 21, 2007, Chairman Christopher Cox and Michael L. Post met with Eugene F. Maloney of Federated Investors Management Company, Inc., and Stuart J. Kaswell of Deckert LLP, and the discussed, among other things, issues raised in Federated Investors' comment letters on the above-referenced proposed rules.