

**MEMORANDUM**

To: Meeting with representatives of Federated Investors, Inc. relating to rule amendments proposed in Securities Exchange Act Release No. 55431 (File No. S7-08-07), titled "Amendments to Financial Responsibility Rules for Broker-Dealers"

From: Office of the Chairman

Date: March 17, 2008

Subject: Meeting with representatives of Federated

On March 17, 2008, James Eastman, Counsel to the Chairman, and Daniel Gallagher, Counsel to the Chairman, met with Eugene F. Maloney, Esq. of Federated Investors, Inc., and Stuart Kaswell of Dechert, Price & Rhodes to discuss a comment letter submitted by Stuart Kaswell on January 7, 2008.