

MEMORANDUM

To: Meeting with representative 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: October 17, 2008

Subject: Meeting with representative of Federated

On October 10, 2008, David Dimitriou, Counsel to the Chairman, spoke with Stuart Kaswell of Bryan Cave who represents Federated Investors, Inc. Mr. Kaswell discussed issues raised by Federated in past submissions it has made with the Commission that are contained in this rulemaking file. Mr. Dimitriou and Mr. Kaswell have discussed related issues by phone on a prior occasion.