

MEMORANDUM

To: Public File # S7-26-07

From: Michael Hershaft

Date: December 17, 2007

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

A telephone conversation was held on December 17, 2007 among Catherine McGuire, Brian Bussey and Michael Hershaft, Division of Trading and Markets, Commission; and Gary Goldsholle, Thomas Selman, Joseph Price and Rachael Grad, Financial Industry Regulatory Authority, Inc., regarding the National Association of Realtors[®] exemptive request (34-56779).