

MEMORANDUM

To: Public File # S7-26-07

From: Michael Hershaft

Date: December 21, 2007

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

A telephone conversation was held on December 21, 2007 among Brian B. Bussey and Michael Hershaft, Division of Trading and Markets, Commission; Carol McGee and Mary Beth Breslin, Division of Corporation Finance, Commission; Suzanne Rothwell, counsel for the National Association of Realtors[®] (“NAR”); and Ralph Holman, NAR, regarding the NAR[®] exemptive request (34-56779).