

## MEMORANDUM

**To:** Public File # S7-26-07

**From:** Michael Hershaft

**Date:** February 20, 2008

**Re:** Telephone conversation regarding exemptive request by the National Association of Realtors<sup>®</sup>

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A telephone conversation was held on February 19, 2008 among Catherine McGuire, Brian Bussey and Michael Hershaft, Division of Trading and Markets, Commission; and Denise Crawford, North American Securities Administrators Association, regarding the National Association of Realtors<sup>®</sup> exemptive request (34-56779).