

MEMORANDUM

To: Public File # S7-26-07

From: Michael Hershaft

Date: February 21, 2008

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

A telephone conversation was held on February 21, 2008 between Brian Bussey, Division of Trading and Markets, Commission; and Charles Larkin, ARELLO, regarding the National Association of Realtors[®] exemptive request (34-56779).