

MEMORANDUM

To: Public File # S7-26-07

From: Michael Hershaft

Date: April 30, 2008

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

A telephone conversation was held on April 30, 2008 among Paula Jenson, Brian Bussey and Michael Hershaft, Division of Trading and Markets, Commission; Thomas Kim, Gerald Laporte and Heather Maples, Division of Corporation Finance, Commission; Suzanne Rothwell, Robert Plesnarski, David Lavan and Bjorn Hall, counsel for the National Association of Realtors[®] (“NAR”) and Ralph Holman, NAR, regarding the NAR[®] exemptive request (34-56779).