

MEMORANDUM

To: Public File # S7-26-07

From: Michael Hershaft

Date: July 1, 2008

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

A telephone conversation was held on July 1, 2008 among Paula Jenson, Brian Bussey and Michael Hershaft, Division of Trading and Markets, Commission; and Lisa Brechtel, National Association of Realtors[®] (“NAR”) regarding the NAR[®] exemptive request (34-56779).