

## MEMORANDUM

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

**From:** Michael Hershaft

**Date:** July 9, 2008

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

---

A telephone conversation was held on July 8, 2008 between Michael Hershaft, Division of Trading and Markets, Commission; and David Freedman, Freedman Consulting, regarding the National Association of Realtors<sup>®</sup> exemptive request (34-56779).