

MEMORANDUM

To: Public File # S7-26-07

From: Michael Hershaft

Date: September 5, 2008

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

A telephone conversation was held on September 4, 2008 among Paula Jenson, Brian Bussey, and Michael Hershaft, Division of Trading and Markets, Commission; Greg Paul, OMNI Brokerage; Cameron Hellewell, OMNI Brokerage; Todd Snyder, Snyder Kearney LLC; Shanon Ford, Pacific West Financial Group; David Freedman, Freedman Consulting; and Kathy Heshelow, CapWest Securities, Inc., regarding the National Association of Realtors[®] exemptive request (34-56779).