

MEMORANDUM

To: Public File # S7-26-07

From: Michael Hershaft

Date: November 21, 2007

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

Two telephone conversations were held on November 18, 2007 among Brian Bussey and Michael Hershaft, Division of Trading and Markets (f/k/a Division of Market Regulation), Commission; and Suzanne Rothwell, counsel for the National Association of Realtors[®] ("NAR") regarding NAR's exemptive request (34-56779). The parties discussed the application of Regulation D to TIC Securities transactions.