

MEMORANDUM

To: Public File # S7-26-07

From: Brian Bussey

Date: November 21, 2007

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

A telephone conversation was held on November 21, 2007 among Brian Bussey and Matthew Daigler, Division of Trading and Markets (f/k/a Division of Market Regulation), Commission; and Greg Paul, president of Omni Brokerage and a member of the Tenant-In-Common Association, regarding the National Association of Realtors[®] exemptive request (34-56779).