

MEMORANDUM

To: Meeting with representatives of Federated Investors, Inc. relating to rule amendments proposed in Securities Exchange Act Release No. 55431 (File No. S7-08-07), titled "Amendments to Financial Responsibility Rules for Broker-Dealers"

From: Office of the Chairman

Date: May 12, 2008

Subject: Meeting with representatives of Federated

On May 12, 2008, James Eastman, Counsel to the Chairman, met by conference telephone with Eugene F. Maloney, Esq. of Federated Investors, Inc., and Stuart Kaswell of Bryan Cave to discuss issues raised in a comment letter submitted by Stuart Kaswell on January 7, 2008, as well as the views of William Burke of Lehman Brothers and Mike Lapinsky of Harris Bank regarding the usefulness of certain products discussed in the January 7, 2008 comment letter.