

MEMORANDUM

To: File

From: Hester Peirce

Re: Proposed Rule: Amendments to Financial Responsibility Rules for Broker-Dealers
File No.: S7-08-07

Date: May 27, 2008

On April 23, 2008, Eugene Maloney of Federated Investors and Stuart Kaswell of Dechert met with Commissioner Paul Atkins and his counsel, Hester Peirce. They discussed the issues raised in Federated's comment letters on this proposed rulemaking.