

MEMORANDUM

To: File No. S7-08-07 (Amendments to Financial Responsibility Rules for Broker-Dealers)

From: Office of the Chairman

Date: November 7, 2008

Subject: Meeting with Representatives of Federated Investors, Inc.

On November 4, 2008, Chairman Christopher Cox, Erik Sirri, Director of the Division of Trading and Markets, and David Dimitriou, Counsel to the Chairman, met with Eugene F. Maloney, Esq. of Federated Investors, Inc. and Michael Oxley and Tom McDonald of Baker & Hostetler, which represents Federated Investors, Inc. Messrs Maloney, Oxley and McDonald discussed issues raised by Federated Investors, Inc. in submissions it has made with the Commission that are contained in this rulemaking file.