

# Information Memo



New York  
Stock Exchange, Inc.

20 Broad Street  
New York, NY 10005

Member Firm Regulation

Number 94-30  
July 29, 1994

PLEASE ROUTE TO CHIEF OPERATIONS OFFICER,  
MARGIN, CASHIER AND COMPLIANCE DEPARTMENTS

TO: MEMBERS AND MEMBER ORGANIZATIONS

SUBJECT: BROKER-DEALER EXTENSIONS OF TIME DUE TO FAIL TO RECEIVE, STOCK  
DIVIDENDS, SPLITS AND SIMILAR CONDITIONS

Recently adopted Exchange Rule 434, "Required Submission of Requests for Extensions of Time for Customers" requires any member organization for whom the Exchange has been appointed the Designated Examining Authority ("DEA") by the SEC, to submit all requests for extensions of time pursuant to Regulation T of the Federal Reserve Board and Rule 15c3-3(n) of the Securities Exchange Act of 1934 to the Exchange for approval. Information Memo Number 94-22 (dated June 10, 1994) established September 1, 1994 as the date for compliance with Rule 434 and detailed the procedures to be utilized.

The purpose of this memorandum is to establish procedures and define the specific information required for filing extension requests in accordance with Sections (d)(2) "fail to receive," (d)(3) "dividends, stock splits and similar distributions receivable" and (h) "short security differences" under Rule 15c3-3(n) of the Securities Exchange Act of 1934. Previously, the Exchange would accept extension requests under Sections (d)(2) and (d)(3) only for securities listed on the Exchange; however, pursuant to Rule 434 such requests for all securities regardless of where they are traded must now be submitted to the Exchange.

All extension requests under Sections (d)(2), (d)(3) and (h) are to be submitted, by letter, to the Credit Regulation Section, New York Stock Exchange, 20 Broad Street, 22nd floor, New York, New York 10005. The Exchange is currently developing a system for electronic processing of these extension requests and an announcement of the availability of the system will be issued as soon as possible. Following is a breakdown of the minimum information required to allow the Exchange to determine whether an extension is justified and the due date for when such requests must be received.

(OVER)

15c3-3(d)(2) Fail to Receive

Name of the security and CUSIP No.

Total number of shares, bonds, units, etc.

Total contract value

Settlement date

Due date - 30 calendar days after settlement date

Reason for request

Days requested (maximum 14)

Broker-dealer failing to deliver

15c3-3(d)(3) Dividend, Stock Split

Name of security and CUSIP No.

Total number of shares, bonds, units, etc.

Total market value

Payable date

Due date - 45 calendar days after payable date

Reason for request

Days requested (maximum 14)

Party from whom due

15c3-3(h) Short Security Difference

Name of security and CUSIP No.

Date of discovery pursuant to Rules 17a-5 or 17a-13

Total number of shares, bonds, units, etc.

Due date - 45 calendar days after discovery

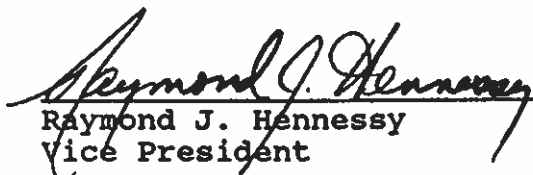
Total market value

Days requested

Note - Contact the Credit Regulation Section of the Exchange prior to submitting any request under (h)

All of the above requests for "extensions of time" must be on the member organization's letterhead and be received by the Exchange on the due date. Letters may be sent via FAX to 212-656-2068. While member organizations may utilize these procedures effective immediately they must comply with the filing requirements by September 1, 1994.

Questions regarding this memorandum should be directed to Richard Nowicki at 212-656-3295 or Patricia Neil at 212-656-5227.

  
Raymond J. Hennessy  
Vice President