

Number 76-3  
February 23, 1976SUBJECT: INTERPRETATIONS OF SEC RULE 15c3-1

The attached HANDBOOK pages contain interpretations covering the application of the Uniform Net Capital Rule to GNMA (Government National Mortgage Association) transactions and to customer transactions in certain commodities futures contracts.

The interpretations are effective immediately for all broker/dealers subject to the Rule. Though they were discussed with the staff of the SEC, they are tentative in nature and subject to change based on a continuing review to be conducted by the Exchange and the SEC.

The reference numbers of the new interpretations are as follows:

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<u>Filing Instructions</u>			
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