

ATTENTION CHIEF FINANCIAL OFFICER/DIRECTOR



Regulation and Surveillance

INTERPRETATION MEMO

Number 80-2
January 31, 1980

TO: MEMBERS, MEMBER ORGANIZATIONS AND SUBSCRIBERS TO THE
INTERPRETATION HANDBOOK

SUBJECT: INTERIM UPDATE TO RULE 15c3-1 APPENDIX B
REVISED INTERPRETATIONS

The accompanying revised interpretations to Rule 15c3-1 Appendix B should be inserted into the handbook as instructed. One interpretation describes the extent and conditions of recognition of letters of credit as initial margin in customers' futures commodity account. The other deletes a reference to an interpretation which was previously rescinded.

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Index revisions for the interpretations will be made with the next general Update.