



N.Y. STOCK EXCHANGE

INTERPRETATION MEMO

New York Stock Exchange, Inc.
55 Water Street
New York, New York 10041

Division of Member Firm
Regulatory Services

Number 83-2
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PLEASE ROUTE TO FINANCIAL/PARTNER AND COMPLIANCE
AND MARGIN DEPARTMENTS

SUBJECT: INTERPRETATIONS UPDATE TO INTERPRETATIONS
OF SEC RULE 15c3-1

The accompanying HANDBOOK Material represents a partial update reflecting changes in SEC Rule 15c3-1 and related interpretations up to June 1982, and an interpretation of Rule 17a-13.

The Rule 15c3-1 interpretations revised, added or eliminated were as follows:

<u>Page</u>	<u>Interpretation</u>	<u>Change</u>
	<u>Rule 15c3-1</u>	
102-103	(a)/04	Reference to requirements applicable to Commodity Futures Commission Merchants added.
136	(c)(2)(iv)/01	Editing only
137	(c)(2)(iv)/022	Graduated charges on security difference (c)(2)(v) also applies to suspense differences.
137-2	(c)(2)(iv)/06 (c)(2)(iv)(A)/01	Editing Reference to NYSE Rule 326 and 328 added.
139		Editing
140	(c)(2)(iv)(B)/08	Added section relating to off-setting stock loan deficits.
142-2	(c)(2)(iv)(C)/08	Editing
144-2	(c)(2)(iv)(F)/01	Amended to restrict application of interpretation to securities not subject to Regulation T.

<u>Page</u>	<u>Interpretation</u>	<u>Change</u>
145		Editing only
148-148-2	(c)(2)(vi)/06	New interpretation relating to stripped bonds and coupons.
160	(c)(2)(vi)(M)	Addition to list of exemptions from undue concentration charges.
164-165	(c)(2)(vii), (viii)	Editing only
165-2	(c)(2)(viii)/04	Revised
167-168	(c)(2)(x)/02	New interpretation re: haircuts required for conversion, reverse conversion and box spread positions.
186	(f)/01	Revised to reflect reduction of capital requirement.
205	(App. A)/021	Revised percentage haircut to 6%.
242-242-1	(App. D)/02	New
244	(App. D)(b)(6)/02	New
245	(App. D)(c)(5)/02	New
246	(App. D)(c)(5)(ii)	New interpretation relating to revolving subordinations.

Rule 15c3-3

1041	(c)(1)/021	New
1095	(e)(3)/01	Revised.
1641	(Exh.A)(Item 13)/01	Application added

Filing Instructions

Rule 15c3-1

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