



**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 84-9
November 29, 1984

PLEASE ROUTE TO FINANCIAL OFFICER/PARTNER AND COMPLIANCE
AND MARGIN DEPARTMENTS

Subject: Update of Interpretation Handbook For Sec Rules 15c3-1
and 15c3-3

The accompanying Handbook Material pages have been revised to include previously issued interpretations and new interpretations to SEC Rules 15c3-1 and 15c3-3.

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

<u>Page</u>	<u>SEC Rule 15c3-1 Interpretation</u>	<u>Subject</u>
140-2	(c)(2)(iv)(B)/09	Securities Borrowed Deficits - interpretation number. changed from /06 to /09
140-3	(c)(2)(iv)(B)/10	Non purpose loans collateral- ized by certificates of deposit need not be deducted provided certain conditions are satisfied.
142-2	(C)(2)(iv)(C)/071	Intercompany accounts with a parent bank.
148-2	(C)(2)(vi)/07	Intercompany securities positions in certificates of deposit and commercial paper will receive no net capital value if held longer than 2 business days.

155-1	(C)(2)(vi)(G)/01	Convertible debt securities having market value in excess of 100% may be subject to lower haircuts.
165-2	(C)(2)(viii)/032	Underwriting commitments may be reduced by confirmed sales.
168	(c)(2)(xii)/04	Non purpose loans guaranteed by certificates of deposit
<u>Page</u>	<u>SEC Rule 15c3-3 Interpretation</u>	<u>Subject</u>
1096	(e)(3)/04	The sale or loan of Federal Funds on deposit in a Special Reserve Bank account are considered to be withdrawals without the computation required.
1386	Exh. A/05	Fails to Receive vs. Fail to Deliver - Brokers Who are Primary Dealers - (DELETED)
1583	(Exh. A) (Item 10)/08	Non purpose loan receivables are not to be included as debit items in the Reserve Formula computation.

Filing Instructions

Rule 15c3-1

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Rule 15c3-3

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