

# Interpretation Memo

Member Firm Regulation

**NYSE**

New York  
Stock Exchange, Inc.

20 Broad Street  
New York, NY 10005

Number 88-15  
September 26, 1988

Please Route to Financial and Operations Officer/Partner  
and Compliance and Margin Departments

TO: Members, Member Organizations and Handbook Subscribers  
SUBJECT: Update to Interpretation Handbook for SEC Rule 15c3-1

The accompanying handbook pages are being distributed as replacements for existing pages. Included are several interpretations which have not been previously available.

These new interpretations should be carefully reviewed before they are inserted into the handbook.

<u>Page</u>	<u>SEC Rule 15c3-1 Interpretation</u>	<u>Subject</u>
191	(c)(2)(vi)/04	McCarthy, Crisanti & Maffel, Inc. is added as a nationally recognized statistical rating organization.
206	(c)(2)(vi)(E)/04	Non-negotiable certificates of deposit subject to immediate with- drawal may be treated as stipulated in subparagraph (c)(2)(vi)(E).
215	(c)(2)(vi)(J)/01	Bona Fide Arbitrage interpretation revised for greater clarity.
217	(c)(2)(vi)(K)(i)/01	The Ohio Dealer Data Service, Inc. does not qualify as an interdealer quotation system.

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|-----|----------------|--|
| 281 | (c)(2)(xii)/01 | Minimum margin requirement for reverse repurchase agreement transactions revised for greater clarity.  |
| 282 | (c)(2)(xii)/05 | When a security is not received within 15 business days upon exercise of employee stock option, the account is subject to a cash margin deficiency charge. |

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