

Interpretation Memo

NYSE

New York
Stock Exchange, Inc.

20 Broad Street
New York, NY 10005

Member Firm Regulation

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To: Members, Member Organizations and Handbook Subscribers
Subject: Update of Interpretation Handbook for SEC Rule 15c3-1

The accompanying updated handbook pages are being distributed as replacements for existing pages. Included are several interpretations which have not been previously available and the following should be carefully reviewed before insertion into the handbook.

SEC Rule 15c3-1
Page & Reference

102,(a)(1)/03	A floor broker who executes trades for a non-exchange member B-D is subject to the capital requirements of (a)(1).
127,(b)(1)/021	A specialist who services the individual accounts of his partners or stockholders loses the exemption under (b)(1).
128,(b)(2)/011	A floor broker who executes trades for a non-exchange member B-D loses the exemption under (b)(2).
147,(c)(2)(i)(B)(1)/01	Mark to market and procedures to determine fair value for non-marketable long and short securities.

170,(c)(2)(iv)(C)/09	Additional offsets permitted for receivable vs. payable.
179,(c)(2)(iv)(E)/12	NSCC's RECAPS settlement date and price may be used for aging and contract price for aged fails to receive.
206,(c)(2)(vi)(E)/05	<u>Haircut Treatment for</u> Foreign bankers acceptances and banker deposit notes.
209,(c)(2)(vi)(F)(6)/04	Foreign sovereign nat'l government debt.
210,(c)(2)(vi)(F)(6)/05	Canadian province and municipal debt.
210,(c)(2)(vi)(F)(6)/06	Foreign nonconvertible debt.
211,(c)(2)(vi)(G)/02	Foreign convertible debt.
212,(c)(2)(vi)(H)/01	Foreign debt and preferred equity.
214,(c)(2)(vi)(J)/03	Foreign equity, certain issues.
216,(c)(2)(vi)(L)/01	Foreign securities, demonstrated marketability.
225,(c)(2)(vi)(M)/06	Undue concentration charges apply to non-marketable short securities.
227,(c)(2)(vii)/05	Haircuts on non-marketable short securities.
236,(c)(2)(ix)/041	NSCC's RECAPS settlement date and price may be used for aging and contract price for aged fails to deliver.
282,(f)(3)(iii)/03	Undue concentration charges apply to non-marketable short securities.

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