

# Interpretation Memo

Member Firm Regulation

**NYSE**

New York  
Stock Exchange, Inc.

20 Broad Street  
New York, NY 10005

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

TO: MEMBERS, MEMBER ORGANIZATIONS AND HANDBOOK SUBSCRIBERS  
SUBJECT: UPDATE OF INTERPRETATION HANDBOOK FOR SEC RULE 15c3-1

The accompanying updated and reformatted 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.

<u>SEC Rule 15c3-1 Page &amp; Reference</u>	<u>Subject</u>
311, App. C (a)/021	Flow through capital from a limited partnership(s).
313, App. C (b)(2)/03	Requirements for satisfactory opinion of counsel.
320, App. D (a)(2)(iii)/05	Restricted stock is not good collateral for a secured demand note.
322, App. D (b)(2)/01	Under prescribed conditions subordinated loan interest may be added to net worth.
325, App. D (b)(6)(iii)/03	Reverse-repurchase agreement securities may not be used as collateral for a secured demand note.
326, App. D (b)(7)/03	Conversion of subordinated debt to equity.
331, App. D (c)(1)/011	Extension of maturity date of subordination agreements; minimum time period.

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RETAIN ALL INTERPRETATION/INFORMATION MEMOS FOR FUTURE REFERENCE

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