

Information Memo

New York Stock Exchange, Inc.
20 Broad Street
New York, NY 10005

Member Firm Regulation



Number 03-61
December 31, 2003

ATTENTION: CHIEF EXECUTIVE OFFICER, MANAGING PARTNERS,
COMPLIANCE AND LEGAL DEPARTMENTS AND RESEARCH
DEPARTMENTS

TO: ALL MEMBERS AND MEMBER ORGANIZATIONS

SUBJECT: RULE 344 - RESEARCH ANALYST QUALIFICATION
EXAMINATION REQUIREMENT ("SERIES 86/87")

The New York Stock Exchange ("NYSE" or the "Exchange") and NASD (the "SROs") plan to delay implementation of the previously published January 26, 2004 effective date for the new Research Analyst Qualification Examination ("Series 86/87") (see NYSE Information Memo No. 03-36, dated August 25, 2003). The SROs each intend shortly to submit a rule filing with the SEC to delay the effective date of the registration and qualification requirements for Research Analysts (NYSE Rule 344 and NASD Rule 1050) until some time in March 2004. The Exchange will notify its members and member organizations of the specific date when it is established. Also forthcoming will be additional information regarding the publication of a study outline for the examination, certain prerequisites and exemptions, and fees.

Questions regarding this Memo may be directed to William Jannace at 212-656-2744.

Salvatore Pallante
Executive Vice President