

Information Memo

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

Member Firm Regulation



Number 04-57
October 29, 2004

ATTENTION: MANAGING PARTNER, CHIEF EXECUTIVE OFFICER, BRANCH OFFICE MANAGERS, COMPLIANCE OFFICER, TRAINING AND HR DIRECTORS

TO: ALL MEMBERS AND MEMBER ORGANIZATIONS

SUBJECT: Continuing Education Firm Element Advisory

Exchange Rule 345A (Continuing Education for Registered Persons) requires members and member organizations to maintain a current Firm Element training program for registered persons who have direct contact with customers, and for their immediate supervisors. This Firm Element training should be specifically tailored to the business of the members and member organizations, and must be evaluated and updated at least annually.

The Exchange, in conjunction with the Securities Industry/Regulatory Council on Continuing Education, has identified topics that are particularly relevant to the industry at this time and may be appropriate for members and member organizations to include in their Firm Element training. These topics are identified in the attached Firm Element Advisory.

Each member and member organization should consider the relevance of the topics identified in the Firm Element Advisory to the member's or member organization's lines of business and training needs. The attachment provides further direction for reviewing and considering the topics.

Use the Firm Element Organizer on the Securities Industry/Regulatory Council on Continuing Education website at www.securitiescep.com to assist in conducting your Firm Element Needs Analysis and developing a training plan. A scenario library of materials which have fulfilled their three-year cycle in the Regulatory Element are also available on the website. These scenarios can be used in developing your Firm Element training.

The Firm Element Advisory can also be located on the website of the Securities Industry/Regulatory Council on Continuing Education at www.securitiescep.com.

Questions about the Continuing Education Program should be directed to Roni Meikle at (212) 656-2156 or Pat DeVita at (212) 656-2746.

Donald van Weezel
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Member Firm Regulation
Attachments