

Information Memo

Member Firm Regulation



NYSE Regulation, Inc. | 20 Broad Street
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ATTENTION: MANAGING PARTNER, CHIEF EXECUTIVE OFFICER, BRANCH OFFICE MANAGERS, COMPLIANCE OFFICER, TRAINING AND HR DIRECTORS

TO: ALL MEMBER ORGANIZATIONS

SUBJECT: CONTINUING EDUCATION FIRM ELEMENT ADVISORY UPDATE

In the fourth quarter of each year, the Securities Industry/ Regulatory Council on Continuing Education (the "Council") publishes the Firm Element Advisory ("FEA") to identify current regulatory and sales practices for possible inclusion, where appropriate, in Firm Element training plans. These topics are routinely taken from a review of industry regulatory and self-regulatory organizations' publications and announcements of significant events. The most recent annual FEA was issued in November 2006.

As a service to firms, the Council will now also update the FEA in the second quarter each year for firms to use in identifying topics to include in their Firm Element training. Topics added to the FEA in the second quarter update will be flagged as such, and will also appear in the year end FEA.

FEA topics are not exhaustive and are intended for consideration for inclusion in training plans by firms. Each firm should consider whether an FEA topic is relevant, bearing in mind the specific nature of their business, clients, products and services.

The updated Firm Element Advisory can be accessed on the Council website at www.cecouncil.com.

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

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