



**RULE
ADOPTION
NOTICE**

**RAN-06-41
September 13, 2006**

To: ETP Holders and Sponsored Participants
From: Department of Regulatory Policy
**Subject: Requirement that Listed Companies be DRS-Eligible
(File No. SR-NYSEArca-2006-31).**

On June 19, 2006, NYSE Arca, Inc., through its wholly owned subsidiary NYSE Arca Equities, Inc., filed a proposed amendment to NYSE Arca Equities Rule 7.62 to require companies listing after January 1, 2007 to be eligible at the time of listing for participation in DTC's Direct Registration System ("DRS") and to require companies that are currently listed to be DRS-eligible by January 1, 2008. The Securities and Exchange Commission approved the proposed rule change and released the notice on September 7, 2006.

The following is the text of the proposed rule change. Questions regarding this bulletin may be directed to John Carey at (212) 656-5640.

Rules of NYSE Arca Equities, Inc.

Text of the Proposed Rule Change

(New text is underscored.)

Rule 7.62. Delivery of Securities

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(c) Direct Registration System Eligibility

(1) All securities initially listing on the Corporation on or after January 1, 2007 must be eligible for a direct registration system operated by a securities depository (as defined in Rule 7.62(a)(1)). This provision does not extend to securities (i) of companies which already have securities listed on the Corporation, (ii) of companies which immediately prior to such listing had securities listed on another registered securities exchange in the U.S., or (iii) which are specifically permitted by the Corporation's Rules to be, and which are, book-entry only.

(2) On and after January 1, 2008, all securities listed on the Corporation must be eligible for a direct registration system operated by a securities depository (as defined in Rule 7.62(a)(1)).

This provision does not extend to securities which are specifically permitted by the Corporation's Rules to be, and which are, book-entry only.