

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-56148; File No. 4-544)

July 26, 2007

Program for Allocation of Regulatory Responsibilities Pursuant to Rule 17d-2; Notice of Filing and Order Approving and Declaring Effective a Plan for the Allocation of Regulatory Responsibilities Between the National Association of Securities Dealers, Inc., New York Stock Exchange LLC, and NYSE Regulation, Inc.

Notice is hereby given that the Securities and Exchange Commission (“SEC” or “Commission”) has issued an Order, pursuant to Sections 17(d) and 11A(a)(3)(B)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”), approving and declaring effective a plan for the allocation of regulatory responsibilities (“17d-2 Plan” or “Plan”) that was filed pursuant to Rule 17d-2 under the Act,<sup>2</sup> by the National Association of Securities Dealers, Inc. (“NASD”), the New York Stock Exchange LLC (“NYSE”), and NYSE Regulation, Inc. (“NYSE Regulation”) (collectively, the “Parties”).

I. Introduction

Section 19(g)(1) of the Act,<sup>3</sup> among other things, requires every self-regulatory organization (“SRO”) registered as either a national securities exchange or registered securities association to examine for, and enforce compliance by, its members and persons associated with its members with the Act, the rules and regulations thereunder, and the SRO’s own rules, unless the SRO is relieved of this responsibility pursuant to Section 17(d)<sup>4</sup> or 19(g)(2)<sup>5</sup> of the Act. Without this relief, the statutory obligation of each individual SRO could result in a pattern of

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<sup>1</sup> 15 U.S.C. 78q(d) and 15 U.S.C. 78k-1(a)(3)(B), respectively.

<sup>2</sup> 17 CFR 240.17d-2.

<sup>3</sup> 15 U.S.C. 78s(g)(1).

<sup>4</sup> 15 U.S.C. 78q(d).

<sup>5</sup> 15 U.S.C. 78s(g)(2).













































































