



Regulatory Circular 07-006

Date: May 7, 2007
To: ETP Holders
From: James Yong, Chief Regulatory Officer
Re: Filing Financial (FOCUS) Reports and Audited Financial Reports with the Exchange

The purpose of this circular is to remind ETP Holders of their financial reporting responsibilities. Pursuant to Rule 4.2 of the National Stock Exchange, Inc. ("NSX" or the "Exchange"), *Furnishing of Records*, every ETP Holder is required to file with the Exchange a copy of its FOCUS and audited financial statements in the time and manner described below:

- **Monthly/Quarterly Filing of FOCUS Reports:** ETP Holders are required to file with the Exchange a copy of their monthly Part I and Part II/IIA, and quarterly Part II/IIA, of Form X-17A-5 Financial and Operational Combined Uniform Single Report ("FOCUS") as applicable under Rule 17a-5(a) of the Securities Exchange Act of 1934 ("SEA"). Filings should be concurrent with the firm's filings with their Designated Examining Authority, but in any case not later than the deadlines prescribed in Rule 17a-5(a).
- **Annual Filing of Audited Financial Statements:** Under Rule 17a-5(d) of the SEA, every broker or dealer registered pursuant to Section 15 of the SEA must file annually a report audited by an independent public accountant. The rule also provides that the annual audit report shall be filed not more than 60 days after the date of the financial statements with all self-regulatory organizations of which the broker or dealer is a member (For purposes of the SEA, ETP Holders are "members" of the Exchange).

Monthly/quarterly FOCUS reports and annual audited financial statements may be emailed to financialreports@nsx.com or may be directed to the attention of:

Ms. Stephanie Marrin
National Stock Exchange, Inc.
One Financial Place
440 S. LaSalle Street, Suite 2600
Chicago, IL 60605

Failure to file the reports in a timely manner may subject the ETP Holder to fines pursuant to NSX Rule 8.15, *Imposition of Fines for Minor Violation(s) of Rules*, and other disciplinary action.

ETP Holders are advised to review the full text of SEA Rule 17a-5 for the specific filing requirements and deadlines, as well as NSX Rules 4.2 and 8.15. Questions regarding the rules or this circular can be directed to Paul Smith, Vice President, Regulation, at 312-786-7562.