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July 9, 2002

James A. Brigagliano, Esq.  
Assistant Director, Trading Practices  
Division of Market Regulation  
Office of Risk Management and Control  
Stop 1001  
Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549

Re: Amendment No. 1 to SR-NYSE-2002-23 Relating to Amendments to NYSE Rule 472

Dear Mr. Brigagliano:

The Exchange is hereby amending SR-NYSE-2002-23 which had been filed pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934 and paragraph (f)(1) of Rule 19b-4, thereunder, for immediate effectiveness with the Securities and Exchange Commission ("SEC" or the "Commission") on July 5, 2002.

The NYSE Rule Filing proposes to establish November 6, 2002 as the effective date for certain provisions of Exchange Rule 472 ("Communications with the Public") that had been recently approved by the SEC.<sup>1</sup>


The amendments to the Filing are as follows:

The Filing provides for delayed implementation of Exchange Rule 472(e)(3) only for associated persons that meet the following conditions: (1) they are employed by a member or member organization that as of July 9, 2002 has adopted a policy that bans research analysts' ownership of securities they cover and further requires complete divestiture of existing holdings in those securities; (2) they abide by a reasonable plan of liquidation under which all shares are to be sold by November 6, 2002 and submit that plan to their member's or member organization's legal or compliance department no later than July 9, 2002; (3) they receive written approval of the liquidation plan from their member's or member organization's legal or compliance department; and (4) the member or member organization notifies the Exchange that they have approved plans that delay implementation of the provision.

The Filing is being amended to provide associated persons until July 16, 2002 to submit plans for liquidation to their member's or member organization's legal or compliance department.

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<sup>1</sup> See SR-NYSE-2002-09, approved by Release No. 34-45908, 67 FR 34968 (May 16, 2002).



The Statutory Basis of the Filing is being changed to Section 6(b)(5) rather than Section 6(b)(6) of the Securities Exchange Act of 1934 (see pages 9 and 18 of the Filing).  
The cover page of the filing is being amended to indicate the filing number.

If you have any questions concerning the above, please call Donald van Weezel at 212-656-5058 or Mary Anne Furlong at 212-656-4823.

Sincerely,