

September 4, 2007

Ms. Nancy M. Morris  
Secretary  
Securities and Exchange Commission  
100 F Street, NE, Washington, DC 20549-1090

By e-mail: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

**Re: Exemption of Compensatory Employee Stock Options from Registration under  
Section 12(g) of the Securities Exchange Act of 1934  
(Release No. 34-56010, File No. S7-14-07)**

Dear Ms. Morris:

The New York State Society of Certified Public Accountants, representing 30,000 CPAs in public practice, industry, government and education, submits the following comments to you regarding the above captioned release. NYSSCPA thanks the SEC for the opportunity to comment.

The NYSSCPA's SEC Practice Committee deliberated the release and drafted the attached comments. If you would like additional discussion with us, please contact Rita M. Piazza, the Chair of the SEC Practice Committee, at (914) 684-2700, or Ernest J. Markezin, NYSSCPA staff, at (212) 719-8303.

Sincerely,



David A. Lifson  
President

Attachment



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**COMMENTS ON SEC RELEASE NO. 34-56010, FILE NO. S7-14-07**

**EXEMPTION OF COMPENSATORY EMPLOYEE STOCK OPTIONS FROM  
REGISTRATION UNDER SECTION 12(g) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**September 4, 2007**

**Principal Drafter**

**Robert E. Sohr**

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Ernest J. Markezin

## **New York State Society of Certified Public Accountants**

### **Comments on Exemption of Compensatory Employee Stock Options from Registration under Section 12(g) of the Securities Exchange Act of 1934**

We agree with the Securities and Exchange Commission in its proposal to provide two exemptions from the registration requirements of the Securities Exchange Act of 1934 for compensatory employee stock options. We agree that private, non-regulated issuers that have compensatory stock options should not be required to register such options. Further, we agree that issuers that have registered the class of equity securities underlying compensatory employee stock options should not be required to separately register the options.