

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

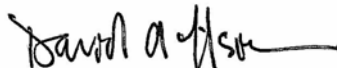
**Re: Exemption of Compensatory Employee Stock Options from Registration under
Section 12(g) of the Securities Exchange Act of 1934
(Release No. 34-56010, File No. S7-14-07)**

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



Home of the Trusted Professional
3 park avenue, at 34th street, new york, ny 10016-5991
212.719.8300 • fax 212.719.3364
www.nyscpa.org

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

NYSSCPA 2007 – 2008 Board of Directors

David A. Lifson, <i>President</i>	Edward L. Arcara	Elliot A. Lesser
Sharon Sabba Fierstein, <i>President-elect</i>	Scott M. Adair	Beatrix G. McKane
Mark Ellis, <i>Secretary</i>	Susan M. Barossi	Mark L. Meinberg
Richard E. Piluso, <i>Treasurer</i>	Thomas Boyd	Ian M. Nelson
Rosemarie A. Giovinazzo- Barnickel, <i>Vice President</i>	Debbie A. Cutler	Jason M. Palmer
John J. Lauchert, <i>Vice President</i>	Joseph M. Falbo, Jr.	Robert A. Pryba Jr.
Edward J. Torres, <i>Vice President</i>	Myrna L. Fischman, PhD	Robert T. Quarte
Louis Grumet, <i>ex officio</i>	Daniel M. Fordham	Ita M. Rahilly
	David R. Herman	Thomas E. Riley
	Scott Hotalen	Judith I. Seidman
	Robert L. Goecks	Anthony J. Tanzi
	Martha A. Jaeckle	Thomas M. VanHatten
	Suzanne M. Jensen	Liren Wei
	Lauren L. Kincaid	Ellen L. Williams
	Gail M. Kinsella	Margaret A. Wood
	Kevin Leifer	Richard Zerah

NYSSCPA 2007 - 2008 Accounting & Auditing Oversight Committee

George I. Victor, Chair	Elliot L. Hendler	Yigal Rechtman
Michael J. Aroyo	Edward P. Ichart	William M. Stocker III
Robert W. Berliner	Thomas O. Linder	Ira M. Talbi
Thomas J. Goodfellow	Rita M. Piazza	Paul J. Wendell

NYSSCPA 2007 - 2008 SEC Practice Committee

Rita M. Piazza, Chair	John P. Fodera	Fitzgerald Raphael
Michele B. Amato	Leon J. Gutmann	John P. Rushford
Patricia A. Baldowski	Edward J. Halas	Paul Rykowski
Curtis J. Banos	Elliot L. Hendler	Stephen A. Scarpati
John A. Basile	David J. Lamb	Andrew Schneider
Douglas J. Beck	Moshe S. Levitin	Grace G. Singer
David Bender	Helen R. Liao	Robert E. Sohr
Michael C. Bernstein	Thomas P. Martin	Fredric S. Starker
Jeffrey M. Brinn	Nicole J. Martucci	Joseph Troche
Thomas E. Caner	Corey L. Massella	George I. Victor
Anthony S. Chan	Jacob Mathews	Philip H. Weiner
Burgman E. Connolly	Mitchell J. Mertz	Paul J. Wendell
Bridget M. Day	Peter J. Pirando	David C. Wright
	Arthur J. Radin	

NYSSCPA Staff

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.