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INDEPENDENT REGULATORY REVIEW COMMISSION
333 MARKET STREET, 14TH FLOOR, HARRISBURG, PA 17101

September 23, 1999

Honorable Robert M. Lam, Chairman
Pennsylvania Securities Commission
Eastgate Office Building
1010 North Seventh Street, 2nd Floor
Harrisburg, PA 17102

Re: IRRC Regulation #50-113 (#2042)
Pennsylvania Securities Commission
National Securities Market Improvement Act of 1996 Amendments

Dear Chairman Lam:

The Independent Regulatory Review Commission has reviewed your proposed regulation #50-113. We have no objections, comments, or suggestions to offer on this regulation.

Sincerely,

Robert E. Nyce
Executive Director

REN:cae
cc: G. Philip Rutledge
Rebecca Alford
Office of General Counsel
Office of Attorney General
Pete Tartline