

JOHN R. MCGINLEY, JR., ESQ., CHAIRMAN
ALVIN C. BUSH, VICE CHAIRMAN
ARTHUR COCCODRILLI
ROBERT J. HARBISON, III
JOHN F. MIZNER, ESQ.
ROBERT E. NYCE, EXECUTIVE DIRECTOR
MARY S. WYATTE, CHIEF COUNSEL



PHONE: (717) 783-5417
FAX: (717) 783-2664
irrc@irrc.state.pa.us
<http://www.irrc.state.pa.us>

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

December 2, 1999

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

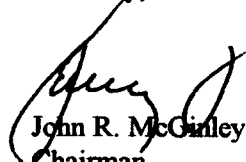
Re: IRRC Regulation #50-113 (#2042)
Pennsylvania Securities Commission
National Securities Market Improvement
Act of 1996 Amendments

Dear Chairman Lam:

The Independent Regulatory Review Commission approved the subject regulation at its December 2, 1999 public meeting. Our Order is enclosed and is available on our website at <http://www.irrc.state.pa.us>.

We appreciate the joint effort that went into producing a regulation that met the criteria and intent of the Regulatory Review Act.

Sincerely,


John R. McGinley, Jr.
Chairman

JRM:cae
Enclosure
cc: G. Philip Rutledge
Rebecca Alford

INDEPENDENT REGULATORY REVIEW COMMISSION

14th Floor, 333 Market Street
Harrisburg, PA 17101

Commissioners Voting:

Public Meeting Held December 2, 1999

John R. McGinley, Jr., Chairman
Alvin C. Bush, Vice Chairman
Arthur Coccodrilli
Robert J. Harbison, III
John F. Mizner

Pennsylvania Securities Commission
National Securities Market Improvement Act of 1996 Amendments

Regulation No. 50-113

BY ORDER OF THE COMMISSION

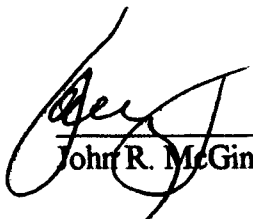
On July 1, 1999, the Independent Regulatory Review Commission (Commission) received this proposed regulation from the Pennsylvania Securities Commission (PSC). This rulemaking amends 64 Pa. Code Chapters 202, 203, 204, 205, 207, 209, 211, 504, 513, 603, 606 and 609. The authority for this regulation is Section 609(a) of the Pennsylvania Securities Act (70 P.S. § 1-609(a)). The proposed regulation was published in the July 24, 1999 *Pennsylvania Bulletin* with a 30-day public comment period. The final-form regulation was submitted to the Commission on November 4, 1999.

This rulemaking amends various provisions of 12 chapters of the PSC's regulations. The changes are based on the federal National Securities Markets Improvement Act of 1996 and Pennsylvania Act 109 of 1998. Hence, the rulemaking implements statutory changes and updates existing regulations.

This regulation meets the criteria of the Regulatory Review Act.

THEREFORE, IT IS ORDERED THAT:

1. Regulation No. 50-113 from the Pennsylvania Securities Commission, as submitted to the Commission on November 4, 1999, is approved; and
2. The Commission will transmit a copy of this Order to the Legislative Reference Bureau.



John R. McGinley, Jr., Chairman

