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

December 6, 2001

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

Re: Regulation #50-116 (IRRC #2204)
Pennsylvania Securities Commission
National Securities Markets Improvement
Act of 1996 Amendments

Dear Chairman Lam:

The Independent Regulatory Review Commission approved your regulation on December 6, 2001. Our Order is enclosed and is available on our website at www.irrc.state.pa.us.

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

Sincerely,


Alvin C. Bush

Vice Chairman

evp

Enclosure

cc: Honorable George C. Hasay, Majority Chairman, House Commerce and Economic Development Committee

Honorable Thomas R. Caltagirone, Democratic Chairman, House Commerce and Economic Development Committee

Honorable Edwin G. Holl, Chairman, Senate Banking and Insurance Committee

Honorable Jack Wagner, Minority Chairman, Senate Banking and Insurance Committee

**INDEPENDENT REGULATORY REVIEW COMMISSION
APPROVAL ORDER**

Commissioners Voting:

Public Meeting Held December 6, 2001

Alvin C. Bush, Vice Chairman
Arthur Coccodrilli
Robert J. Harbison, III
John F. Mizner, by Phone

Regulation No. 50-116
Pennsylvania Securities Commission
National Securities Markets Improvement Act
of 1996 Amendments

On July 13, 2001, the Independent Regulatory Review Commission (Commission) received this proposed regulation from the Pennsylvania Securities Commission. This rulemaking amends 64 Pa. Code Chapters 202, 203, 301, 302, 303, 304 and 606. The proposed regulation was published in the August 4, 2001 *Pennsylvania Bulletin* with a 30-day public comment period. The final-form regulation was submitted to the Commission on October 30, 2001.

This final-form regulation changes or deletes outdated sections and adds new sections to reflect the National Securities Markets Improvement Act of 1996 and Act 109 of 1998. These changes reduce filing requirements and make Pennsylvania regulations relating to securities consistent with state and Federal law.

We have determined this regulation is consistent with the statutory authority of the Pennsylvania Securities Commission (70 P.S. § 1-609(a)) and the intention of the General Assembly. Having considered all of the other criteria of the Regulatory Review Act, we find promulgation of this regulation is in the public interest.

BY ORDER OF THE COMMISSION:

This regulation is approved.





Alvin C. Bush, Vice Chairman