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

February 24, 2005

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

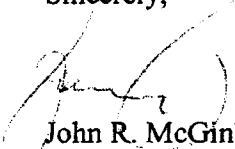
Re: Regulation #50-119 (IRRC #2430)
Pennsylvania Securities Commission
Investment Advisors; Exchange Transactions

Dear Chairman Lam:

Since this proposal meets all of the criteria under Section 5(g) of the Regulatory Review Act (71 P.S. § 745.5(g)), your regulation was deemed approved on February 23, 2005. A copy of this letter will be forwarded to the Legislative Reference Bureau.

If you or your staff have any questions, contact Mary S. Wyatte, our Acting Executive Director at 783-5506.

Sincerely,


John R. McGinley, Jr.
Chairman
evp

cc: Honorable George C. Hasay, Majority Chairman, House Commerce Committee
Honorable Joseph F. Markosek, Democratic Chairman, House Commerce Committee
Honorable Gibson E. Armstrong, Chairman, Senate Banking and Insurance Committee
Honorable Michael J. Stack, III, Minority Chairman, Senate Banking and Insurance Committee

Pennsylvania Securities Commission Regulation No. 50-119
Investment Advisors; Exchange Transactions

Section 5(g) of the Regulatory Review Act provides that the Commission is deemed to have approved a final-form regulation when the Commission did not file comments on the proposed regulation. Further, disapproval of the final-form regulation shall relate only to changes which the agency made to the proposed regulation, or to recommendations, comments or objections which a committee conveyed to the agency or the Commission.

The above-captioned regulation met these criteria; therefore, it was deemed approved on February 23, 2005.