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

November 17, 2004

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:

The Independent Regulatory Review Commission has reviewed your proposed regulation. We have no objections, comments, or recommendations to offer on this regulation. If you deliver the final-form regulation without revisions, and the committees do not take any action, it will be deemed approved.

Sincerely,

Robert E. Nyce
Executive Director

evp

cc: Honorable George C. Hasay, Majority Chairman, House Commerce Committee
Honorable Thomas R. Caltagirone, Democratic Chairman, House Commerce Committee
Honorable Gibson E. Armstrong, Chairman, Senate Banking and Insurance Committee
Honorable Jack Wagner, Minority Chairman, Senate Banking and Insurance Committee