



DIVISION OF  
MARKET REGULATION

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

September 10, 2004

Mr. Ken Worm  
Assistant Director  
OTC Compliance Unit  
NASD Regulation, Inc.  
9513 Key West Avenue  
Rockville, MD 20850

Re: **Modification of Rule 15c2-11 Exemptive Letters**  
**File No.: TP 04-79**

Dear Mr. Worm:

On March 16, 2004, the Securities and Exchange Commission ("Commission") adopted amendments to Form 8-K under the Securities Exchange Act of 1934 ("Exchange Act") reorganizing and adding new Items to the Form.<sup>1</sup> The amendments to Form 8-K became effective on August 23, 2004. In light of the reorganizing amendments and per your request, we are updating two exemptive letters with respect to Rule 15c2-11 under the Exchange Act that incorporate as conditions the filing of a Form 8-K with respect to events included in specified Items. The conditions included in the letters will be updated to reflect the new numbering assigned to Items in the amended Form 8-K.

On December 1, 1998, the Commission modified an exemption from Rule 15c2-11 permitting brokers or dealers to publish or submit quotations in the OTCBB for OTC equity securities meeting certain conditions.<sup>2</sup> Additionally, on October 6, 2000, the Commission granted an exemption from Rule 15c2-11 permitting brokers or dealers to publish quotations in quotation mediums, including quotation mediums that are not interdealer quotation systems, for covered securities meeting certain conditions.<sup>3</sup> Both of these exemptions included the following condition:<sup>4</sup>

Since the issuer of the security filed its most recent annual report, the issuer has not filed a report with respect to any event included in Item 1 (Changes in Control of Registrant), Item 2 (Acquisition or Disposition of Assets), Item 3 (Bankruptcy or Receivership), Item 4 (Changes in

<sup>1</sup> See Release 33-8400 (March 16, 2004), 69 FR 15594 (March 25, 2004).

<sup>2</sup> See Letter to Michael R. Levy, Esq., OTC Compliance Unit, NASD Regulation, Inc. (December 1, 1998) ("NASD 1998 Letter").

<sup>3</sup> See Letter to Howard Kramer, Esq., GlobeNet Securities, Inc. (October 6, 2000) ("GlobeNet Letter").

<sup>4</sup> Condition No. 6 of the NASD 1998 Letter; Condition No. 4 of the GlobeNet Letter.

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Registrant's Certifying Accountant), or Item 6 (Resignation of Registrant's Directors) of Form 8-K under the Exchange Act.

As a result of the amendments to Form 8-K as adopted by the Commission on March 16, 2004, this letter modifies the above condition. Therefore, the condition will now read:

Since the issuer of the security filed its most recent annual report, the issuer has not filed a report with respect to any event included in Item 1.03 (Bankruptcy or Receivership), Item 2.01 (Acquisition or Disposition of Assets), Item 4.01 (Changes in Registrant's Certifying Accountant), Item 5.01 (Changes in Control of Registrant), or Item 5.02 (Resignation of Registrant's Directors) of Form 8-K under the Exchange Act.

For the Commission, by the Division of Market  
Regulation, pursuant to delegated authority,



James A. Brigagliano

Assistant Director