

Endnotes

- ¹ *SEC v. The Future Superstock, et al.*, Litigation Release No. 15958 (Oct. 27, 1998).
- ² *SEC v. Stockstowatch.com Inc., et al.*, Litigation Release No. 15956 (Oct. 27, 1998).
- ³ *SEC v. Lawrence J. Penna, et al.*, Litigation Release No. 16270 (Sept. 2, 1999).
- ⁴ *SEC v. Gilbert A. Zwetsch, et al.*, Litigation Release No. 16131A (May 4, 1999).
- ⁵ *SEC v. Hartley T. Bernstein*, Litigation Release No. 16163 (May 27, 1999).
- ⁶ *In the Matter of PricewaterhouseCoopers, LLP*, Release No. 34-40945, AAER No. 1098 (Jan. 14, 1999).
- ⁷ *SEC v. Garth H. Drabinsky, et al.*, Litigation Release No. 16022 (Jan. 13, 1999).
- ⁸ *Livent Inc.*, Release No. 34-40937, AAER No. 1095 (Jan. 13, 1999).
- ⁹ *In the Matter of W. R. Grace & Co.*, Release No. 34-41578, AAER No. 1140 (June 30, 1999).
- ¹⁰ *SEC v. Brett S. Henderson, et al.*, Litigation Release No. 16243 (Aug. 4, 1999).
- ¹¹ *SEC v. Cassano, et al.*, Litigation Release No. 16161 (May 26, 1999).
- ¹² *SEC v. Samson Hui, et al.*, Litigation Release No. 16220 (July 26, 1999).
- ¹³ *In the Matter of Kidder, Peabody & Co. Incorporated*, Release No. 34-41224 (Mar. 30, 1999).
- ¹⁴ *In the Matter of the City of Miami, Florida, et al.*, Release No. 34-41896 (Sept. 22, 1999).
- ¹⁵ *In the Matter of the New York Stock Exchange, Inc.*, Release No. 34-41574 (June 29, 1999).
- ¹⁶ *In the Matter of A.S. Goldmen & Co., Inc., et al.*, Release No. 34-41601 (July 7, 1999).
- ¹⁷ *In the Matter of Certain Market Making Activities on Nasdaq*, Release No. 34-40900 (Jan. 11, 1999).
- ¹⁸ *In the Matter of Bear, Stearns Securities Corp.*, Release No. 34-41707 (Aug. 5, 1999).

- ¹⁹ *In the Matter of Fleet Investment Advisors Inc.*, Release No. IA-1821 (Sept. 9, 1999).
- ²⁰ *In the Matter of Van Kampen Investment Advisory Corp., et al.*, Release No. IA-1819 (Sept. 8, 1999).
- ²¹ Release No. 34-40760 (Dec. 8, 1998), 63 FR 70844 (Dec. 22, 1998).
- ²² Release No. 34- 40760 (Dec. 8, 1998), 63 FR 70844 (Dec. 22, 1998).
- ²³ Letters regarding Instinet Real-Time Trading Service (Nov. 17, 1999), the Island ECN (Nov. 17, 1999), Bloomberg Tradebook (Jan. 17, 1999), Archipelago (Nov. 17, 1999), the Routing and Execution DOT Interface Electronic Communications Network (Nov. 17, 1999), the ATAIN System (Nov. 17, 1999), the BRUT (Nov. 17, 1999), the Strike System (Nov. 17, 1999), and NEXTrade (Nov. 17, 1999).
- ²⁴ Release No. 34- 41377 (May 7, 1999), 64 FR 92 (May 13, 1999).
- ²⁵ Release No. 34- 41786 (Aug. 24, 1999), 64 FR 47882 (Sept. 1, 1999), 34-41800 (Aug. 27, 1999), 64 FR 48694 (Sept. 7, 1999).
- ²⁶ Release No. 34- 40162 (July 2, 1998), 63 FR 37668 (July 13, 1998).
- ²⁷ Release No. 34- 40163 (July 2, 1998), 63 FR 37688 (July 13, 1998).
- ²⁸ Release No. 34- 40608 (Oct. 28, 1998), 63 FR 59208 (Nov.3, 1999) (regarding broker-dealers); 34-40587 (Oct.22, 1998), 63 FR 58630 (Nov. 2, 1998) (regarding transfer agents).
- ²⁹ Release No. 34- 41661 (July 27, 1999), 64 FR 42012 (Aug. 3, 1999).
- ³⁰ Release No. 34-41439 (May 24, 1999), 64 FR 9367 (June 1, 1999).
- ³¹ Release No. 34-42042 (Oct. 20, 1999), 64 FR 57668 (Oct. 26, 1999).
- ³² Release No. 34-41875 (Sept. 14, 1999), 64 FR 51165 (Sept. 21, 1999).

- ³³ Release No. 34-41776 (Aug. 20, 1999), 64 FR 47214 (Aug. 30, 1999).
- ³⁴ Release No. 34-41881 (Sept. 17, 1999), 64 FR 51822 (Sept. 24, 1999).
- ³⁵ Release No. 34-42003 (Oct. 13, 1999), 64 FR 56554 (Oct. 20, 1999).
- ³⁶ Release No. 34-42004 (Oct. 13, 1999), 64 FR 56548 (Oct. 20, 1999).
- ³⁷ Release No. 34-41843 (Sept. 8, 1999), 64 FR 50126 (Sept. 15, 1999).
- ³⁸ Release No. 34-41116 (Feb. 26, 1999), 64 FR 10565 (Mar. 1, 1999).
- ³⁹ Release No. 34-41453 (June 2, 1999), 64 FR 2950 (June 11, 1999).
- ⁴⁰ Release No. 34-41644 (July 23, 1999), 64 FR 41056 (June 15, 1999).
- ⁴¹ Release No. 34-42029 (Oct. 19, 1999), 64 FR 57674 (Oct. 26, 1999).
- ⁴² Release No. 34-41634 (July 21, 1999), 64 FR 40633 (July 27, 1999).
- ⁴³ Release No. 34-41560 (June 25, 1999), 64 FR 36059 (July 2, 1999).
- ⁴⁴ Release No. 34-41594 (July 2, 1999), 64 FR 37586-1 (July 12, 1999); Release No. 34-41356 (Apr. 30, 1999), 64 FR 25143 (May 10, 1999).
- ⁴⁵ Release No. 34-41967 (Sept. 30, 1999), 64 FR 54704 (Oct. 7, 1999).
- ⁴⁶ Release Nos. 334-42055, 33-760 (Oct. 19, 1999), 64 FR 61408 (Nov. 10, 1999).
- ⁴⁷ Release No. 34-42054 (Oct. 19, 1999), 64 FR 61382 (Nov. 10, 1999).
- ⁴⁸ Release No. 34-42037 (Oct. 5, 1999), 64 FR 57996 (Oct. 28, 1999).
- ⁴⁹ Letter regarding VWAP Trading System (Mar. 24, 1999).
- ⁵⁰ Release No. 34-41905 (Sept. 23, 1999), 64 FR 52428 (Sept. 29, 1999).
- ⁵¹ Release No. 34-41110 (Feb. 25, 1999), 64 FR 11124 (Mar. 8, 1999).

- ⁵² Letter regarding Manufacturers Life Insurance Company (Sept. 29, 1999).
- ⁵³ Letter regarding Nasdaq 100 (Mar. 3, 1999).
- ⁵⁴ Letter regarding General Exemption for Japanese Stabilization Transactions (Nov. 8, 1999).
- ⁵⁵ Letter authorizing Goldman Sachs Financial Markets, L.P. to compute its market and credit risk capital charges under Appendix F of Rule 15c3-1 (July 20, 1999).
- ⁵⁶ Letter regarding John R. Wirthlin (Jan. 19, 1999).
- ⁵⁷ See, e.g., Letters regarding The Manufacturers Life Insurance Co. (May 18, 1999), The Canada Life Assurance Company (July 29, 1999), The MONY Group, Inc. (Aug. 2, 1999), Sun Life Assurance Company of Canada (Aug. 19, 1999) (pub. avail. Nov. 19, 1999), John Hancock Mutual Life Insurance Co. (Sept. 16, 1999).
- ⁵⁸ Letter regarding Interests in Local Government Pools and Higher Education Trusts (Feb. 26, 1999).
- ⁵⁹ Letter regarding Maine College Savings Program Fund (Aug. 2, 1999).
- ⁶⁰ Letter regarding Wrap Fee Program of Everen Securities (Feb. 24, 1999).
- ⁶¹ See, e.g., Letter regarding Sky City Limited (Feb. 26, 1999) (pub. avail. June 28, 1999).
- ⁶² Letter regarding Buys-MacGregor, MacNaughton-Greenawalt & Company (Feb. 1, 1980).
- ⁶³ Letter regarding SK International Securities Corporation (Feb. 2, 1999).
- ⁶⁴ Letters regarding MMI and SIA Request for Exemption from Rule 10b-10(a) for Wrap Fee Programs (Aug. 23, 1999), and Advest, Inc. (July 19, 1999).
- ⁶⁵ Letter regarding MMI and SIA Request for Exemption from Rule 10b-10(a) for Wrap Fee Programs (Aug. 23, 1999).
- ⁶⁶ Letter regarding Goldman Sachs Mortgage Company and Affiliates (Feb. 24, 1999).
- ⁶⁷ Release No. 34-41833 (Sept. 2, 1999), 64 FR 49256 (Sept. 10, 1999).
- ⁶⁸ Letter regarding Net Capital Treatment of Single-Rated Investment Grade Asset-Backed Debt Securities (Aug. 6, 1999).

⁶⁹ Letter regarding Short Futures Options Value Charge (Feb. 25, 1999).

⁷⁰ Letter regarding NRSO Status of Thomson BankWatch, Inc. (Jan. 25, 1999).

⁷¹ Release Nos. 34-41217 (Mar. 26, 1999), 64 FR 15855 (regarding MSRB 97-16); 34-41170 (Mar. 15, 1999), 64 FR 13837 (Mar. 22, 1999) (regarding MSRB 99-01); 34-41338 (Apr. 28, 1999), 64 FR 23886 (regarding MSRB 99-02); 34-41916 (Sept. 27, 1999), 64 FR 53759 (Oct. 4, 1999) (regarding MSRB 99-09); and 34-42019 (Oct. 15, 1999), 64 FR 57505 (Oct. 25, 1999) (regarding MSRB 99-07).

⁷² Release No. 34-4119, International Series Release No. 1189 (Mar. 22, 1999), 64 FR 14953 (Mar. 29, 1999).

⁷³ Release No. IC-23958 (Aug. 20, 1999), 64 FR 46821 (Aug. 27, 1999).

⁷⁴ Release No. IC-23745 (Mar. 19, 1999), 64 FR 14648 (Mar. 26, 1999).

⁷⁵ Release No. IC-23815 (Apr. 29, 1999), 64 FR 24489 (May 6, 1999).

⁷⁶ Release No. IC-24050 (Sept. 23, 1999), 64 FR 52476 (Sept. 29, 1999).

⁷⁷ Release No. IC-23588 (Dec. 4, 1998), 63 FR 69236 (Dec. 16, 1998) (proposing release); Release No. IC-23786 (Apr. 15, 1999), 64 FR 19469 (Apr. 21, 1999) (adopting release).

⁷⁸ Schwab Capital Trust, et al., Release Nos. IC-24067 (Oct. 1, 1999), 64 FR 54939 (Oct. 8, 1999) (notice) and 24113 (Oct. 27, 1999) (order).

⁷⁹ Baker, Fentress & Company, Release Nos. IC-23571 (Nov. 24, 1998), 63 FR 66215 (Dec. 1, 1998) (notice) and 23619 (Dec. 22, 1998) (order).

⁸⁰ See, e.g., Global Telesystems Group, Inc., Release Nos. IC-23865 (June 9, 1999), 64 FR 32296 (June 16, 1999) (notice) and 23895 (July 7, 1999) (order); Internet Capital Group, Inc., Release Nos. IC-23923 (July 28, 1999), 64 FR 42421 (Aug. 4, 1999) (notice) and 23961 (Aug. 23, 1999) (order); Alliance Capital Management, L.P., Release Nos. IC-23920 (July 27, 1999), 64 FR 41978 (Aug. 2, 1999) (notice) and 23951 (Aug. 18, 1999) (order); Allegiance

Telecom, Inc., Release Nos. IC-23837 (May 13, 1999), 64 FR 27608 (May 20, 1999) (notice) and 23863 (June 8, 1999) (order); and BHF Finance (Delaware) Inc., Release Nos. IC-23939 (Aug. 10, 1999), 64 FR 44559 (Aug. 16, 1999) (notice) and 24001 (Sept. 8, 1999) (order).

⁸¹ Interpretive Matters Concerning Independent Directors of Investment Companies, Release No. IC-24083, (Oct. 14, 1999).

⁸² American Bar Association (pub. avail. Apr. 22, 1999).

⁸³ HOLDRs (pub. avail. Sept. 3, 1999).

⁸⁴ Metropolitan Life Insurance Company (pub. avail. Nov. 23, 1999).

⁸⁵ Salomon Brothers Asset Management Inc. and Salomon Brothers Asset Management Asia Pacific Limited (pub. avail. July 23, 1999).

⁸⁶ The First Australia Fund, Inc. (pub. avail. July 29, 1999).

⁸⁷ Franklin Management, Inc. (pub. avail. Dec. 10, 1998).

⁸⁸ BISYS Fund Services, Inc. (pub. avail. Sept. 2, 1999).

⁸⁹ Goldman, Sachs & Company (pub. avail. Feb. 22, 1999).

⁹⁰ Investment Company Institute (pub. avail. June 15, 1999).

⁹¹ While some funds were not required to comply with the changes to Form N-1A until December 1, 1999, most funds did so in 1999.

⁹² Release No. IC-23640 (Jan. 12, 1999), 64 FR 2883 (Jan. 19, 1999).

⁹³ Release No. IA-1812 (Aug. 4, 1999), 64 FR 43556 (Aug. 10, 1999).

⁹⁴ Release No. IA-1794 (Mar. 25, 1999), 64 FR 15680 (Apr. 1, 1999).

⁹⁵ Release No. IA-1804 (June 22, 1999), 64 FR 34539 (June 28, 1999).

⁹⁶ NIPSCO Industries, Inc., Release No. 35-26975 (Feb. 10, 1999).

⁹⁷ AES Corporation, Release No. 35-27063 (Aug. 20, 1999).

⁹⁸ Sempra Energy, Release No. 35-26971 (Feb. 1, 1999).

⁹⁹ Entergy Corporation, Release No. 35-27040 (June 22, 1999).

¹⁰⁰ Release No. 33-7760 (Oct. 22, 1999), 70 SEC Docket 19.

- ¹⁰¹ Release No. 33-7759 (Oct. 22, 1999), 70 SEC Docket 19.
- ¹⁰² Release No. 33-7745 (Sep. 28, 1999), 70 SEC Docket 15.
- ¹⁰³ Release No. 33-7644 (Mar. 23, 1999), 69 SEC Docket 4.
- ¹⁰⁴ Release No. 33-7645 (Mar. 23, 1999), 69 SEC Docket 4. See also Release No. 33-7645A (Nov. 5, 1999), 71 SEC Docket 1.
- ¹⁰⁵ Release No. 33-7 684 (Mar. 23, 1999), 69 SEC Docket 16.
- ¹⁰⁶ Release No. 33-7620 (Mar. 23, 1999), 68 SEC Docket 17.
- ¹⁰⁷ Release No. 33-7646 (Mar. 23, 1999), 69 SEC Docket 4.
- ¹⁰⁸ Release No. 33-7647 (Mar. 23, 1999), 69 SEC Docket 4.
- ¹⁰⁹ Release No. 33-7649 (Mar. 23, 1999), 69 SEC Docket 5.
- ¹¹⁰ Release No. 33-7766 (Nov. 4, 1999), 70 SEC Docket 20.
- ¹¹¹ Release No. 33-7767 (Nov. 4, 1999), 70 SEC Docket 20.
- ¹¹² Staff Accounting Bulletin No. 99 (Aug. 12, 1999), 70 SEC Docket 1043.
- ¹¹³ Staff Accounting Bulletin No. 100 (Nov. 24, 1999), 71 SEC Docket 473.
- ¹¹⁴ Staff Accounting Bulletin No. 101 (Dec. 3, 1999), 71 SEC Docket 667.
- ¹¹⁵ Statement of Financial Accounting Standards No. 133, Accounting for Derivative and Similar Financial Instruments and for Hedging Activities (Jun. 1998).
- ¹¹⁶ Statement of Financial Accounting Standards No. 137, Accounting for Derivative Instruments and Hedging Activities—Deferral of the Effective Date of FASB Statement No. 133 (Jun. 1999).
- ¹¹⁷ FASB Preliminary Views, Reporting Financial Instruments and Certain Related Assets and Liabilities at Fair Value (Dec. 14, 1999).
- ¹¹⁸ The exposure draft is based on responses to an Invitation to Comment, issued in December 1998 on the Recommendations of the G4+1 for Achieving Convergence in Accounting for Business Combinations. The G4+1 includes representatives from the Accounting Standards

Boards of Australia, Canada, New Zealand, the United Kingdom, and the U.S.

¹¹⁹ Proposed Statement of Financial Accounting Standards, Business Combinations and Intangible Assets (Sep. 7, 1999).

¹²⁰ Proposed Statement of Financial Accounting Standards, Consolidated Financial Statements: Purpose and Policy (Feb. 23, 1999).

¹²¹ Proposed Interpretation, Accounting for Certain Transactions involving Stock Compensation, an Interpretation of APB Opinion No. 25 (Mar. 31, 1999).

¹²² Proposed Statement on Auditing Standards: Amendments to Statement on Audit Standards No. 61, Communications with Audit Committees and Statement on Auditing Standards No. 71, Interim Financial Information.

¹²³ Letter to Mr. Thomas Ray, Director, Audit and Attest Standards, AICPA from Lynn E. Turner, Chief Accountant dated Dec. 22, 1999.

¹²⁴ Proposed Statement on Auditing Standards, Auditing Financial Instruments (Jun. 10, 1999).

¹²⁵ Statement of Position 98-9, Modification of SOP 97-2, Software Revenue Recognition, with Respect to Certain Transactions (Dec. 22, 1998).

¹²⁶ Letters dated November 30, 1998 and December 9, 1999 from Lynn E. Turner, Chief Accountant to Michael Conway, Chairman, SEC Practice Section Executive Committee.

¹²⁷ Letter dated December 9, 1999 from the Chief Accountant to Charles A. Bowsher, Chairman, Public Oversight Board.

¹²⁸ Independence Standard No. 1, Independence Discussions with Audit Committees (Jan. 1999).

¹²⁹ An assessment of the use of international accounting standards is provided by the Financial Times 1999 Survey of International Accounting Standards, authored by David Cairns.

¹³⁰ 177 F.3d 1016 (D.C. Cir. 1999), *cert denied*, 68 U.S.L.W. 3327 (U.S. Mar. 6, 2000) (No. 99-785).

¹³¹ 166 F.3d 529 (2d Cir. 1999).

¹³² No. 99-6157 (10th Cir.) (Brief filed July 14, 1999).

- ¹³³ No. 99-4033, 1999 WL 1043692 (11th Cir. 1999).
- ¹³⁴ No. 98-17324 (9th Cir.) (Brief filed June 1999).
- ¹³⁵ 511 U.S. 164 (1994).
- ¹³⁶ 167 F.3d 125 (2d Cir. 1999).
- ¹³⁷ 191 F.3d 1076 (9th Cir. 1999).
- ¹³⁸ *Greebel v. FTP Software, Inc.*, No. 98-2194 (1st Cir. Oct. 8, 1999); *Novak v. Kasaks*, No. 98-9641 (2d Cir.); *Nathenson v. Zonagen, Inc.*, No. 99-20449 (5th Cir.); *In re Silicon Graphics, Inc. Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Bryant v. Avado Brands, Inc.*, 187 F.3d 1271 (11th Cir. 1999).
- ¹³⁹ *Parnes v. Digital Lightwave, Inc.*, No. 99-11293-FF (11th Cir.).
- ¹⁴⁰ *LaPerriere v. Vesta Insurance Group, Inc.*, No. 98-AR-1407-S (N.D. Ala. October 19, 1998); *In re Milestone Scientific Sec. Litig.*, 187 F.R.D. 165 (D.N.J. 1999); *In re The Baan Company Sec. Litig.*, 186 F.R.D. 214 (D.D.C. 1999); *Bragdon v. Telxon Corp.*, No. 5:98-CV-2876 (LBW) (N.D. Ohio Aug. 25, 1999); *Switzenbaum v. Orbital Sciences Corp.*, 187 F.R.D. 246 (E.D. Va. 1999).
- ¹⁴¹ Nos. 99-5356 and 99-5355 (3d Cir.) (Brief filed October 1, 1999).
- ¹⁴² No. 98-4818 (11th Cir.) (Brief filed August 26, 1999).
- ¹⁴³ 163 F.3d 780 (3d Cir.), cert. denied, 120 S. Ct. 166 (1999).
- ¹⁴⁴ No. CIV 99-1565 PHX/EHC (D. Ariz. 1999).
- ¹⁴⁵ No. CIV 99-1737 PHX/ROS (D. Ariz. 1999).
- ¹⁴⁶ N. 99-0826 (E.D. La. May 5, 1999).
- ¹⁴⁷ No. 98-6092 (2d Cir. June 16, 1999).
- ¹⁴⁸ No. 91-1346 (R) (S.D. Cal. May 3, 1999), appealed sub nom *Coldicutt v. SEC*, No. 99-56169 (9th Cir.).
- ¹⁴⁹ *Registered Representative Magazine v. SEC*, Case No. 1:99CV01793 (D.D.C.).
- ¹⁵⁰ Case No. M-30, 1999 WL 386736 (S.D.N.Y. June 10, 1999).
- ¹⁵¹ Release No. 34-41813 (Aug. 31, 1999), 70 SEC Docket 1496.

¹⁵² Release No. 34-41034 (Feb. 10, 1999), 69 SEC Docket 178.

¹⁵³ Release No. 34-40646 (Nov. 9, 1998), 68 SEC Docket 1413.

¹⁵⁴ Release No. IA-1774 (Nov. 18, 1998), 68 SEC Docket 1570, aff'd ___ F.3d ___ (2d Cir. 1999).

¹⁵⁵ Pub. L. No. 106-62, 113 Stat. 505 (1999) (H.J. Res. 68), signed Sept. 30, continued funding at fiscal 1999 levels until Oct. 21, 1999; Pub. L. No. 106-75, 113 Stat. 1125 (1999) (H.J. Res. 71), signed Oct. 21, 1999, which continued funding at fiscal 1999 levels until Oct. 29, 1999; Pub. L. No. 106-85, 113 Stat. 1297 (1999) (H.J. Res. 73), signed Oct. 29, 1999, which continued funding at fiscal 1999 levels until Nov. 5, 1999; Pub. L. No. 106-88, 113 Stat. 1304 (1999) (H.J. Res. 75), signed Nov. 5, 1999, which continued funding at fiscal 1999 levels until Nov. 10, 1999; Pub. L. No. 106-94, 113 Stat. 1311 (1999) (H.J. Res. 78), signed Nov. 10, 1999, which continued funding at fiscal 1999 levels until Nov. 17, 1999; Pub. L. No. 106-105, 113 Stat. 1484 (1999) (H.J. Res. 80), signed Nov. 18, 1999, which continued funding at fiscal 1999 levels until Nov. 18, 1999; and Pub. L. No. 106-106, 113 Stat. 1485 (1999) (H.J. Res. 83), signed Nov. 19, 1999, which continued funding at fiscal 1999 levels until Dec. 2, 1999.

¹⁵⁶ The Commission testified on 23 occasions in the 106th Congress and on two occasions in the 105th Congress.