



Securities Industry Association

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Hand Delivered

Annette L. Nazareth
Director
Division of Market Regulation
Securities and Exchange Commission
450 5th Street, NW
Washington, DC 20549

RECEIVED
MAR 07 2005
OFFICE OF THE SECRETARY

March 4, 2005

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 04 2005

Re: Release No. 33-8544
File No. S7-06-04

DIVISION OF MARKET REGULATION

Dear Ms. Nazareth:

On behalf of the Securities Industry Association, I am writing to request a two week extension of time to file a comment letter with respect to the above captioned release.

The release, which poses more than 100 questions on which public comment is sought, only provides for a 30 day comment period. Assuming the release is published in the Federal Register within a week after posting on the SEC website, the comment period will expire on or about April 7, 2005. We note that the Investment Company Institute's Mutual Fund Conference will be held during the week of March 13th and SIA's 2005 Compliance and Legal Seminar will be held April 3 through April 6, 2005. Additionally, the Easter holiday and many school Spring break vacations will occur during the comment period. Given the confluence of these events, which will adversely impact the availability of our members who have the relevant subject matter expertise, combined with the vast number of questions on which comment is requested, we believe that our request for a modest extension of time is both reasonable and in the public interest.

Please be assured that our objective in requesting the extension is to assure that the questions presented in the release will receive the comprehensive and constructive response that they deserve.

We look forward to your prompt, and hopefully favorable, reply, and we also hope that you would favorably respond to any similar requests from individual SIA member firms.

Respectfully submitted,

Ira D. Hammerman
Ira D. Hammerman
Senior Vice President and
General Counsel

cc: The Honorable William H. Donaldson
The Honorable Paul S. Atkins
The Honorable Roel C. Campos
The Honorable Cynthia A. Glassman
The Honorable Harvey J. Goldschmid
Catherine McGuire, Chief Counsel, Division of Market Regulation