



Securities Industry Association

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October 4, 2004

Jonathan G. Katz  
Secretary  
Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549-0506

Re: File No. S7-25-99;  
Release No. IA-2278, Certain Broker-Dealers Deemed Not To Be  
Investment Advisers – Comment Letter Correction

Dear Mr. Katz:

It has been brought to our attention that there is a typographical error in the above referenced comment letter which SIA filed on September 22, 2004 with the Commission.

Specifically, the fifth line of the second full paragraph on the second page should have reflected that SIA member firms account for well over 90% of all investment activity, not of all investment adviser activity. We are submitting a corrected version of our letter, and would appreciate it being posted on the SEC website. We apologize for any inconvenience this may have caused.

Sincerely,

Michael D. Udoff  
Associate General Counsel and  
Secretary

cc: Ira Hammerman  
James Spellman