

Securities Industry Association

Committee on Federal Regulation of  
Securities, Business Law Section  
American Bar Association

February 24, 2000

Jonathan G. Katz  
Secretary, Securities and Exchange Commission  
450 Fifth Street NW,  
Washington, D.C. 20549

Re: Proposed Regulation FD, File No. S7-31-99

Dear Mr. Katz:

The Securities Industry Association ("SIA") and the American Bar Association's Committee on Federal Regulation of Securities request that the Commission extend the comment period for the above-referenced proposal for an additional 30 days, until April 28, 2000. We request the extension for the following reasons:

1. SIA members have learned in discussions with their corporate clients that many issuers are only now beginning to become aware of the existence of proposed Regulation FD and its possible implications. This is not surprising, since most corporate issuers typically do not have a reason to closely follow regulatory proposals from the Commission. We are concerned that many issuers will be discouraged from submitting comment letters if they have only a few weeks to act between learning of the proposal and the expiration of the comment period.
2. We think that the Commission shares our interest in ensuring that no one is excluded from the public discussion of this important issue, and that the comment file completely reflects all points of view. We also do not think that the Commission would want to be seen as denying a reasonable extension request to afford issuers a full opportunity to be heard, especially if the proposed regulation is adopted and issuers later encounter difficulties with its operation.
3. The expiration of the comment period coincides with the Spring Meeting of the American Bar Association's Business Law Section, where this proposal will be discussed. We believe that the ABA meeting will generate thoughts on the proposal that an extension will permit to be reflected in a comment letter. It also may spread awareness of the proposal and generate additional interest among potential commenters. A modest extension of the comment period would ensure a reasonable opportunity for these commenters to submit letters.



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It would be helpful if the Commission could act promptly on our request so that interested market participants will understand how much time is in fact available to them. If you have any questions about this request, please contact George Kramer of the SIA staff at 202-296-9410.

Sincerely,

/s/ Stuart Kaswell

/s/ Stanley Keller by GK

Stuart J. Kaswell  
Senior Vice President and  
General Counsel  
Securities Industry Association

Stanley Keller  
Chair, Committee on Federal Regulation  
of Securities, Business Law Section,  
American Bar Association

Cc: The Honorable Arthur Levitt, Chairman  
The Honorable Norman S. Johnson, Commissioner;  
The Honorable Isaac C. Hunt, Jr., Commissioner;  
The Honorable Paul R. Carey, Commissioner;  
The Honorable Laura S. Unger, Commissioner;  
David Becker, General Counsel;  
Meyer Eisenberg, Deputy General Counsel;  
Richard Levine, Assistant General Counsel;  
Sharon Zamore, Senior Counsel;  
Elizabeth Nowicki, Attorney;  
David Martin, Director, Division of Corporation Finance;  
Harvey J. Goldschmid, Special Adviser to the Chairman;  
Gregg W. Corso, Counsel to the Chairman.