

**MEMO# 18426**

January 19, 2005

## **SEC EXTENDS COMMENT PERIOD ON NYSE AND NASD PROPOSED RULES RELATING TO IPOS**

[18426] January 19, 2005 TO: EQUITY MARKETS ADVISORY COMMITTEE No. 5-05 SEC RULES MEMBERS No. 12-05 RE: SEC EXTENDS COMMENT PERIOD ON NYSE AND NASD PROPOSED RULES RELATING TO IPOS As we previously informed you,<sup>1</sup> the Securities and Exchange Commission has published for comment proposed rules filed by the New York Stock Exchange and the National Association of Securities Dealers governing the allocation and distribution of initial public offerings.<sup>2</sup> Similar to the SEC's proposed amendments to Regulation M,<sup>3</sup> the proposed rules would prohibit certain inappropriate conduct in allocating and distributing IPOs in order to provide investors with a greater degree of confidence in the IPO process and the capital markets as a whole. In order to give the public additional time to consider the proposed rules, the SEC has extended the comment period until February 15, 2005.<sup>4</sup> Jane G. Heinrichs Assistant Counsel 1 Memorandum to Equity Markets Advisory Committee No. 3-05 and SEC Rules Members No. 6-05, dated January 12, 2005 [18391]. 2 Securities Exchange Act Release No. 50896 (Dec. 20, 2004), 69 Fed. Reg. 77804 (Dec. 28, 2004). The NYSE and NASD proposed rules can be found on the SEC's website at <http://www.sec.gov/rules/sro/nyse/34-50896.pdf>. 3 For a summary of the SEC's proposed amendments to Regulation M, see Institute Memorandum to Equity Markets Advisory Committee No. 53-04 and SEC Rules Members No. 177-04, dated December 22, 2004 [18342]. 4 This is also the deadline for comments on the SEC's proposed amendments to Regulation M.

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