1221 Avenue of the Americas
New York, NY 10020

Morgan Stanley

February 16, 2005

Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Stop 6-9
Washington, D.C. 20549

Re: Securities Act Reform, File Number S7-38-04

Dear Mr. Katz:

Morgan Stanley submits this letter in response to Release No. 33-8501 of the Securities and Exchange Commission requesting comments on the proposed reform of the registration and offering processes under the Securities Act of 1933.

We support the efforts of the Commission, through these proposals, to update the securities offering process to adapt to advances in communications technology and to respond to the demands for greater flow of information and faster access to the capital markets. In particular, we applaud the Commission's proposals relating to final prospectus delivery and the streamlined shelf registration process.

This letter is intended to make certain suggestions that we believe will enhance the value of the proposals and help to achieve the Commission's objectives. We note that we have also participated in the responses to the Release prepared by the Securities Industry Association, the Bond Market Association and the American Securitization Forum. We refer you to those letters for a more complete discussion of the proposals from the perspective of the securities industry.

In addition to being a leading underwriter of securities offerings, Morgan Stanley is also a very active issuer of securities, both in its capacity as a corporate shelf registrant and, through its affiliated depositors, in the asset-backed securities market. Accordingly, we also include a discussion of the Release reflecting our comments as an issuer in each of these capacities.

I. Free Writing Prospectuses

Cross-Liability

We seek clarification from the Commission, in Rule 433 or otherwise, that underwriters that do not deliver or refer to a free writing prospectus when making offers or sales are not "sellers" for purposes of Section 12(a)(2) and therefore do not have any cross liability for free writing prospectuses used by other underwriters.

In addition, in a situation where an underwriter broadly distributes a free writing prospectus that would trigger the filing requirement under Rule 433, but then withdraws from the syndicate and does not participate in the offering, we ask for confirmation that the issuer and other underwriters would not be deemed to be sellers for purposes of the communication and that no filing would be required under Rule 433. The issuer and other underwriters should not be responsible for free writing prospectuses issued by a firm that is no longer in the syndicate.

Free Writing Prospectuses by Affiliated Issuers

Proposed Rule 433 provides that there is generally no filing requirement for an underwriter free writing prospectus that is not prepared "by or on behalf of" the issuer and does not contain "issuer information" unless the free writing prospectus is broadly disseminated. However, in situations where an underwriter is affiliated with the issuer, the proposed Rule is not clear whether such an underwriter free-writing prospectus would constitute a communication prepared "by or on behalf of" the issuer that would be required to be filed. Accordingly, we seek clarification from the Commission that communications issued by an affiliated underwriter during the course of an offering would not be required to be filed under Rule 433 merely because the underwriter is an affiliate of the issuer.

Generic Legends

Under proposed Rules 163 and 164, free writing prospectuses must include a legend containing the name of the issuer and an issuer-specific toll-free number where prospectuses may be obtained. The legend requirement serves a legitimate purpose in identifying these communications as free writing prospectuses, but the requirement for information specific to each issuer strikes us as unnecessary to achieving this purpose and likely to give rise to errors and inefficiencies. We believe that the Commission's objectives may be achieved equally well through the use of a generic legend, just as the objectives of the legend requirement in Rule 134 are achieved through use of a generic legend. The legend would retain all of the language currently required under the proposed rules, but refer to the issuer generically as "the issuer" and provide investors a toll-free number at the underwriter where prospectuses may be obtained. The generic legend would serve the Commission's purpose while allowing underwriters to create a standard legend that may be used for all offerings in which the firm participates.

II. Roadshows

Live Roadshows

We support the Commission's view that live roadshows should continue to be treated as oral communications. However, given all of the new proposals surrounding electronic roadshows, including the definition of "graphic communication," we request confirmation from the Commission that the proposals do not change existing practice for live roadshows. In particular, we seek clarification on the following:

Slides should be "oral". Slides used at live roadshows that are not retained by investors should continue to be viewed as oral and should not be deemed to be free writing prospectuses. Treating these visual aids as free writing prospectuses would represent a dramatic departure from current policy and practice because it would result in a filing requirement, and issuers and underwriters would very likely consider it necessary to modify the slides to make them better tailored to the interests and needs of all different types of investors. This would diminish the utility of the slides, and of group roadshow presentations generally, to the audience at live roadshow presentations, which typically consists of a limited number of institutional investors. We request that the Commission confirm that the slides will continue to be treated as oral communications, in accordance with current practice.

Overflow room should be "oral". Since an overflow room is simply an extension of a live roadshow, overflow room transmissions should be treated as oral communications. The purpose of overflow rooms is to allow additional investors to attend a live roadshow even if the live roadshow location is filled. The only difference is that investors in the overflow room view the presentation through a live closed-circuit transmission. Since the information being transmitted is the same and the presentation is being conducted at the same time, we believe that there is no reason to treat the transmissions differently. If the Commission were to decide that the closed-circuit transmissions were writings that were required to be filed, it is likely that the practice of using overflow rooms would cease. Given the utility of this practice, we request that the Commission confirm that overflow room transmissions will continue to be treated as oral communications.

Live audio and video roadshows should be "oral". Given the pace at which certain offerings are executed, particularly fixed-income and convertible offerings that are marketed for one to two days, a live roadshow practice has developed where the issuer's management is in one location and investors are in another. For these types of roadshows, the parties are connected by a live teleconference or video conference, often with slides presented online in an access-controlled manner with no downloading or printing permitted. Since these presentations are made live, using the same slides that are used in a face-to-face live roadshow, and are not recorded and replayed, we believe that the Commission should treat these remote audio or video transmissions as oral.

Electronic Roadshows

According to the Release, one purpose behind the Commission's proposed rules on electronic roadshows is to encourage use of broadly available versions of these roadshows. While we agree that the proposal promotes the Commission's objective in the case of transactions with long marketing periods and broad investor interest (*e.g.*, IPOs), the proposed rules may have the opposite effect in transactions with shorter marketing periods and a narrower investor base. For example, in the case of an investment grade debt offering for a seasoned issuer where all or virtually all of the investors are institutions, electronic roadshows currently provide an issuer with a means to give investors in multiple locations the benefits of a roadshow presentation notwithstanding the impracticability of conducting live, in-person meetings. Since the marketing period for these transactions is relatively short (*i.e.*, one to two days at most), there is little time to prepare a second version of the presentation geared to a broader audience. And since retail investors do not typically invest in these types of securities, it is unlikely that the transaction parties will be willing to expend the additional time and resources necessary to create a public version of the roadshow in order to continue to have a roadshow tailored to the interests of institutional investors. Thus, rather than encourage the use of broadly available roadshows, the proposed rules may actually discourage the use of electronic roadshows altogether for these transactions. As a result, the Commission may wish to retain the current approach to electronic roadshows for transactions with short marketing periods and a largely institutional investor base, such as investment grade debt offerings, or, alternatively, modify the proposed rules to require a public version of the roadshow only for IPOs and other offerings with substantial retail interest.

III. Communications Safe Harbors

Rule 134

Further Expansion of Rule 134. We support the Commission's expansion of Rule 134, but suggest that additional terms should also be permitted. Rule 134 notices are used by potential investors to decide at a glance whether an offering fits within the investor's investment profile. We believe the following terms would further assist investors in making those decisions but would not transform the notice into sales-oriented disclosure to which heightened Section 12(a)(2) liability should attach: (1) CUSIP number or other security identification code, (2) use of proceeds, (3) whether the offering is a firm commitment or best efforts underwriting, (4) market capitalization of the issuer, (5) over-allotment option, (6) put and call features, including timing and prices, (7) the anticipated spread over specific U.S. Treasuries or other benchmark securities, (8) the ranking of the securities, and (9) whether the securities are guaranteed and the nature of any collateral. These items are factual, not subject to hype or distortion and, we believe, of added benefit to potential investors.

Eliminate Price Range Requirement. As proposed, Rule 134 would be available to issuers in the IPO context only upon the filing of a statutory prospectus which includes a price range. Conditioning the use of Rule 134 on the availability of a price range would limit the use of Rule 134 to little more than the short period of time between launch of the marketing period and effectiveness, thereby substantially diminishing the utility of the rule. For example, if adopted as proposed, the rule would no longer allow the issuance of a press release upon filing, which has become standard market practice, serves the legitimate purpose of informing the public of a newsworthy event and does not appear to raise any meaningful regulatory concerns. We strongly urge the Commission to revert to the language of the current rule, which allows for Rule 134 notices to be made upon filing of a registration statement.

Rule 139

We generally support the Commission's efforts to expand the research safe harbors under proposed Rules 137, 138 and 139 to permit publication of research reports by a greater number of issuers in a wider range of situations. In particular, we endorse the Commission's application of Rule 138 to all reporting issuers in view of recent regulatory and policy changes relating to the independence of research. We believe that the same logic should be applied to expand the issuer-specific safe harbor under 139(a)(1). Regulation AC, the SRO rules regarding research analyst conflicts and the global research settlement have reinforced the independence of the research function from investment banking to a degree that the exclusion of unseasoned reporting issuers from 139(a)(1) is no longer necessary. Newly public issuers often return to the capital markets during the first year following their IPO. Investors are better served by continuous access to research on these issuers rather than being faced with a lack of information in the marketplace, potentially for considerable periods of time.

In addition, the elimination of the requirement for "reasonable regularity" is a welcome change. However, the text of the proposed rule indicates that brokers or dealers must have published "reports" (plural) at the time of reliance on the safe harbor. We seek clarification that the Commission intends for the safe harbor to be available for any research report other than the initiation report.

IV. Liability

Timing of Liability under Section 12(a)(2)

Under proposed Rule 159, disclosure liability under Sections 12(a)(2) and 17(a)(2) would be based on the information made available to investors at the time of the "contract of sale." We recommend that the Commission amend Rule 159 to state that "time of sale" and "contract of sale" are defined by state law and not federal law, including the anti-waiver provisions of Section 14 of the Securities Act and Section 29 of the Exchange Act. By amending Rule 159, the Commission would give parties the flexibility to define the time when the investor is unconditionally obligated to purchase the offered securities. We believe that this modification would be consistent with footnote 247 of the Release, which states that if the underwriter and investor revise their contract of sale in light of subsequently provided information, Section 12(a)(2) liability would attach at the time of the new contract of sale.

Underwriter Due Diligence and Liability

While we strongly support the Commission's new proposals to streamline the shelf registration process, we are concerned that the Commission has not recognized how the increasingly compressed timeframe associated with these streamlined procedures will affect the ability of underwriters to conduct due diligence and perform their traditional gatekeeping functions. We request that the Commission revisit the subject of underwriter due diligence in the context of expedited offerings.

When the Securities Act was enacted, underwriters' liability was predicated on fundamental involvement in the preparation of a registration statement and other active sponsorship functions. The liability provisions of the Securities Act do not reflect the realities of the substantially diminished role played by underwriters in shelf-registered offerings. That role will be further diminished by the introduction of automatic shelf takedowns. Underwriters participating in these offerings will have much less practical ability to shape the contents of issuer disclosure and direct the timing and scope of due diligence procedures. As we stated in our response to the Aircraft Carrier proposal,[1] we continue to believe that the dramatic changes that the Commission is enacting in the capital formation process require that the Commission re-examine underwriters' liability in expedited offerings. These proposals provide the Commission with an opportunity to modify the existing liability regime to reflect the realities of the current role of underwriters. At a minimum, we request that the Commission extend Rule 176 to Section 12(a)(2). We note that the Aircraft Carrier release proposed to make this change, and believe it would be even more valuable today given the broader range of communications to which Section 12(a)(2) would apply following adoption of the proposals relating to free writing prospectuses.

V. Prospectus Delivery

We strongly support the Commission's "access equals delivery" approach for final prospectuses. We have some suggestions on specific aspects of the proposed reforms to enable them better to achieve the stated objectives.

Failure by Issuer to File Within Time Required

The Release states that the proposals would "eliminate the link between delivery of the final prospectus and the delivery of a confirmation of sale," but we do not believe that Rule 172, as currently drafted, achieves that objective. Rule 172 would provide an exemption from Section 5(b)(1) for confirmations of sale, but it conditions that exemption on timely filing of the final prospectus by the issuer under Rule 424. The failure by the issuer to file within the required time should not result in a potential

[1] Morgan Stanley letter to the Commission dated August 12, 1999 commenting on Release Nos. 33-7606A and 34-4063B.

Section 5 violation for an underwriter delivering a confirmation of sale. Underwriters have no ability to control the timing of Rule 424 filings by issuers, and the risk of a Section 5 violation may deter underwriters from taking advantage of the exemption provided in proposed Rule 172. Timely filing by issuers should not be a condition to the Section 5 exemption in Rule 172. Instead, the Commission should address failures to file on a timely basis, as appropriate, through enforcement proceedings.

25-Day Prospectus Delivery Period

We encourage the Commission to eliminate the requirement for dealers to deliver prospectuses for aftermarket sales during the 25 days following the pricing of an IPO so long as the securities are listed on a national securities exchange or on the Nasdaq Stock Market. The 25-day prospectus delivery requirement creates an administrative burden for dealers because they must constantly monitor all IPOs in the market even where they have not participated in the offering. While proposed Rule 173 will eliminate the need to deliver a prospectus, there will still be a need to track offerings in the market for purposes of the notice required by Rule 173(a). Given the public availability of final prospectuses on the Internet and via EDGAR, we believe that the marketplace will have sufficient information about the issuer to justify easing the burden on dealers to track all IPOs. While we are most concerned with the burden on dealers that did not participate in an IPO as underwriters, we believe eliminating the requirement for only some dealers leaves in place a burden for deal participants that is unnecessary and outdated. Accordingly, we recommend that the Commission amend Rule 174 to eliminate the 25-day prospectus delivery requirement for all dealers.

Delivery of Preliminary Prospectuses

We request that the Commission extend the “access equals delivery” model to the obligation to deliver preliminary prospectuses under Rule 15c2-8 of the Securities Exchange Act of 1934. We believe that the arguments made in the Release for “access equals delivery” for final prospectuses apply equally to preliminary prospectuses. Alternatively, if the Commission is disinclined to fully extend the “access equals delivery” approach to Rule 15c2-8, we encourage the Commission to permit underwriters to satisfy their delivery obligation by sending investors an e-mail containing a hyperlink to the preliminary prospectus and to do so without requiring prior consent from investors. The need for prior consent to electronic delivery under current staff guidance creates a sufficiently high hurdle for underwriters that delivery almost never occurs electronically in practice. Concerns about the ability of investors to access hyperlinked information are becoming increasingly dated – if an investor has provided his or her broker with an e-mail address, then the investor has the ability to access the Internet and there should be no need to obtain consent before delivering information to that address in an e-mail containing a hyperlink.

VI. Comments in Our Capacity as Issuer

As mentioned above, in addition to being a leading underwriter of securities offerings, Morgan Stanley is also a very active participant in the public and private capital markets in its capacity as a frequent issuer of corporate securities. In fiscal 2004, Morgan Stanley issued approximately $32 billion in SEC-registered securities, all of which was issued pursuant to the shelf registration system. In this section, we would like to make a few comments on the Release in our capacity as an issuer.

Ineligibility for Well-Known Seasoned Issuer Status

Proposed Rule 405 defines "ineligible issuer" to include, among other things, any issuer with respect to which, within the last three years, the issuer or any of its subsidiaries (1) entered into a settlement with any governmental agency involving allegations of violations of the federal securities laws or regulations or (2) was made the subject of any judicial or administrative order or consent decree finding violations of the federal securities laws or prohibiting violations or conduct relating to those laws. As currently drafted, the disqualification would apply retroactively to make issuers ineligible for WKSI status at the time the proposals are adopted based on settlements or orders that predate adoption of the proposals.

While we believe it is appropriate to create a category of "ineligible issuers" as defined in proposed Rule 405, the current definition is overly broad and would severely penalize many issuers that are active, reputable, widely-followed participants in the capital markets. As currently drafted, the definition excludes from eligibility not only penny stock, shell and blank check companies, but also most if not all global financial services firms along with many other large corporate issuers. Moreover, the proposals would not only disqualify these frequent issuers from taking advantage of WKSI benefits, but would put otherwise eligible WKSIs in a worse position than seasoned issuers or, in some cases, even non-reporting issuers.

We urge the Commission to remove these provisions from the definition of ineligible issuer prior to adoption. We recommend that the Commission instead require disclosure of material orders or settlements in periodic filings under the Exchange Act. We believe that disclosure, rather than disqualification, is the appropriate approach for issuers that are already widely-followed in the marketplace. There is no need to deny or constrain the access of these issuers to the capital markets so long as investors are fully informed of significant orders or settlements.

If the Commission is unwilling to remove these provisions entirely, we request that the Commission consider the following alternatives. Instead of applying the broad standard that would disqualify an issuer for any violation or alleged violation of any federal securities laws, the Commission could consider the standard applied in the safe harbor provisions of Section 27A under the Securities Act and Section 21E under the Exchange Act, which each limit ineligibility to violations of antifraud provisions of the federal securities laws. Alternatively, the Commission could limit the provisions to issuers (not subsidiaries) and orders (not settlements).

In the event that the Commission is unwilling to make any changes to the provisions, we urge the Commission, at a minimum, to grandfather issuers that have existing orders or settlements that would trigger ineligibility by applying the provisions prospectively rather than retroactively. As the Commission is aware, issuers often seek to negotiate a waiver or exemption at the time of an order or settlement, and it will not be possible to do so for orders or settlements that predate the new rules.

<u>Disclosure of Certain Staff Comments</u>

The proposed rules would require certain issuers to disclose in their annual reports unresolved comments from the staff of the Commission that the issuers believe are material and that were issued more than 180 days before the end of the fiscal year.

We do not think this requirement is necessary to motivate issuers to respond to staff comments in a timely manner. Morgan Stanley takes staff comments very seriously. Like most corporate issuers, we work diligently to resolve open comments. Moreover, the existence of material, unresolved comments already operates as a significant hurdle for issuers wishing to access the capital markets since it can be difficult to craft appropriate disclosure while the staff of the Commission and issuers are engaged in a dialogue. We would not expect this process to change with the adoption of the proposed disclosure requirement. If the Commission believes that such a rule is needed, however, we suggest that the 180-day period be calculated from the time of any follow-up comments by the staff on the same matter and that the Commission consider requiring the staff to issue responses within a particular time frame (*e.g.*, ten days as Staff now requires of issuer responses). In addition, we recommend that the Commission provide notice to an issuer when the staff has completed its review of the issuer’s filing, when individual comments have been resolved and when an agreement has been reached that that a comment will be addressed in future Exchange Act reports.

<u>Filing Obligations Should Not be Part of Disclosure Controls and Procedures</u>

In the Release, the Commission requests comment as to whether an issuer’s free writing prospectus filing obligations should be part of the issuer’s disclosure controls and procedures under Sarbanes-Oxley Act Section 302. We believe they should not be. Section 302 was designed to ensure that all material information about an issuer is communicated to management and disclosed on a timely basis to investors in the issuer’s Exchange Act reports. While it will be important for issuers to make certain that free writing prospectuses are filed with the Commission, the procedures required for this process serve a different purpose than those designed to ensure that all material information about an issuer is reflected in Exchange Act reports. As a result, we believe that these procedures should be kept separate from those required under Section 302.

Market-Making Prospectuses

We strongly support the Commission's proposal to eliminate the requirement for final prospectuses to be delivered in connection with most market making transactions by dealers affiliated with issuers. However, we also continue to believe that requiring registration of affiliated securities for market making purposes is unnecessary, outdated and inconsistent with the Commission's intent to streamline and simplify the capital raising process. As we stated in our response to the Aircraft Carrier proposal,[2] we do not believe that any justifiable purpose is served by the registration requirement beyond the protections already afforded to investors by the anti-fraud rules and disclosure requirements of the Exchange Act and self-regulatory organizations. This is particularly true in the case of investment grade debt securities,[3] which trade in the secondary market primarily on the basis of yield, maturity and the issuer's credit rating. In such cases, the affiliation between a broker-dealer and the issuer is largely irrelevant. As the Commission acknowledged in the Aircraft Carrier proposal, purchasers in market making transactions, "like most buyers in the secondary markets, are likely to have made their investment decisions before contact with the market maker." In view of this fact, there is no reason that a current registration statement should be required for affiliated broker-dealers to make a market in an issuer's securities, and we strongly urge the Commission to exempt them from the registration requirements entirely.

"Novel and Unique" Review Process

As part of its efforts to streamline and simplify shelf offerings, we recommend that the Commission consider rationalizing the process whereby companies review "novel and unique" products on a voluntary basis with the Commission.

The Commission's current process for reviewing these products is informal, with little guidance regarding criteria as to which financial products are considered novel and unique and no time frame for review by the staff. As a result, the process can delay the introduction of new financial products and investors may miss out on innovative investment opportunities. While the Commission is modernizing the shelf offering process, we suggest that the Commission also update the novel and unique review process by providing clear guidance regarding the criteria as to which financial products are considered novel and unique, the areas within the Commission that must review the novel and unique products and the timeframe by which the Commission review must be completed. We also believe that the Commission should make its review process confidential.

---

[2] Morgan Stanley letter to the Commission dated August 12, 1999 commenting on Release Nos. 33-7606A and 34-4063B.

[3] Equity securities pose different issues. However, market making in equity securities of affiliated issuers is already restricted by New York Stock Exchange Rule 312(g).

VII. Asset Backed Securities

Morgan Stanley is a leading underwriter of asset-backed securities and, through its affiliated depositors, issued approximately $34 billion in registered ABS during 2004. As such, we are also interested in the reforms proposed in the Release as they relate to ABS.

The Commission has long recognized the fundamental differences between ABS and non-ABS markets, which culminated in its recent adoption of the final ABS rules and forms. We agree with the Bond Market Association and the American Securitization Forum that these differences also present unique issues under the Release.

Timing of Liability under Section 12(a)(2)

We generally concur with the analysis and recommendations contained in Sections 4 through 6 of the BMA's ABS letter and Section III.A of the ASF's letter concerning contract formation, industry practice and timing of Section 12(a)(2) liability in the context of ABS. While we do not believe that proposed Rule 159 reflects the long-standing practices and expectations of ABS market participants, to the extent the Commission proceeds with the approach to liability determination set forth in the Rule, we urge the Commission to adopt the safe harbor for ABS outlined in the BMA and ASF letters. The safe harbor would permit the ABS market to continue to function as it has for years, would accommodate the various marketing, structuring and pricing practices that are customary in different ABS sectors and would afford additional protection to investors.

Well-Known Seasoned Issuer Status for ABS Issuers

We believe that the benefits of automatic shelf registration and pay as you go shelf registration fees should be extended to ABS issuers eligible to use Form S-3 (including the requirement that the depositor and affiliated depositors securitizing the same asset class be current and timely in their Exchange Act reporting prior to filing a new registration statement) or, at a minimum, to such ABS issuers that meet the definition of "well-known ABS issuer" set forth in the BMA and ASF letters. Well-known ABS issuers have a large and established presence in the market. Further, investors have meaningful access to substantial amounts of information about well-known ABS issuers and other ABS issuers alike, both before and after such issuers suspend Exchange Act reporting, through ongoing reports provided to investors, scrutiny by rating agencies, analysis by broker-dealer research departments and transaction modeling on Bloomberg and by other third party analytics providers.

ABS Informational and Computational Materials

We support the BMA and ASF request that the timing of filing requirements set forth in ABS final rules 176 and 426 are incorporated into proposed Rules 164 and 433. Notwithstanding the fact that ABS informational and computational materials constitute free writing prospectuses, we also request that the Commission confirm that an ABS issuer will be permitted to continue to use these materials in connection with offerings from effective shelf registration statements even if the issuer is an "ineligible issuer" as defined under proposed Rule 405. This result would be consistent with the ABS final rules and prior no-action letters.

Additional Issues

With regard to our comments in Section V. above concerning the 25-day prospectus delivery period, we ask that the Commission eliminate the 90-day prospectus delivery period applicable to ABS for all dealers on the same grounds.

In addition to the terms we proposed for inclusion within Rule 134 in Section III. above, we also refer the Commission to the BMA and ASF letters for additional terms applicable to ABS issuances.

Finally, to the extent the research safe harbors are liberalized, we request that Rule 139(a), the research rule applicable to ABS, be similarly liberalized.

* * * * *

We are grateful for the opportunity to provide our comments on the important issues raised by the Release. Please feel free to call the undersigned at (212) 762-8140 or Christina Pae at (212) 762-7390 if you would like to discuss these comments or if we can be of any further assistance.

Very truly yours,

/s/ John H. Faulkner

John H. Faulkner
Managing Director

cc: The Honorable William H. Donaldson, Chairman
The Honorable Cynthia A. Glassman, Commissioner
The Honorable Harvey J. Goldschmid, Commissioner
The Honorable Paul S. Atkins, Commissioner
The Honorable Roel C. Campos, Commissioner
Giovanni Prezioso, General Counsel, Office of General Counsel
Alan Beller, Director, Division of Corporation Finance
Martin Dunn, Deputy Director, Division of Corporation Finance
Amy Starr, Senior Special Counsel, Division of Corporation Finance
Annette L. Nazareth, Director, Division of Market Regulation
Paul F. Roye, Director, Division of Investment Management