

- ADMIRALTY & MARITIME
- ANTITRUST & TRADE REGULATION
- APPELLATE LITIGATION
- AVIATION
- BANKING
- BANKRUPTCY, RESTRUCTURING & CREDITORS-DEBTORS RIGHTS
- BUSINESS & COMMERCIAL LITIGATION
 - CLASS ACTION DEFENSE
- COMMERCIAL LENDING & FINANCE
 - CONSTRUCTION
- CORPORATE & SECURITIES
- EMPLOYEE BENEFITS, ERISA, & EXECUTIVE COMPENSATION
- ENERGY
- ENVIRONMENTAL & TOXIC TORTS
- GAMING
- GOVERNMENT RELATIONS
- HEALTH CARE
- INSURANCE & FINANCIAL SERVICES
- INTELLECTUAL PROPERTY
- INTERNATIONAL
- LABOR RELATIONS & EMPLOYMENT
- MERGERS & ACQUISITIONS
- PRODUCTS LIABILITY
- PROFESSIONAL LIABILITY
- PROJECT DEVELOPMENT & FINANCE
 - PUBLIC FINANCE
- REAL ESTATE: LAND USE, DEVELOPMENT & FINANCE
- TAX (INTERNATIONAL, FEDERAL AND STATE)
- TELECOMMUNICATIONS & UTILITIES
 - TRUSTS, ESTATES & PERSONAL PLANNING
 - VENTURE CAPITAL & EMERGING COMPANIES
 - WHITE COLLAR CRIME

SEC TO COMMENCE PUBLIC RELEASE OF STAFF COMMENT LETTERS AND REGISTRANT RESPONSES

By Amos J. Oelking, III

On May 9, 2005, the SEC announced that, starting May 12, 2005, it will begin publicly releasing Staff comment letters and registrant response letters relating to filings made after August 1, 2004. The comment letters and response letters will be available through the SEC's website at www.sec.gov. The letters will be released no earlier than 45 days after the Staff's review is complete. ([Click here to link to the SEC's June 2004 release for additional discussion.](#))

SEC APPROVES AMENDMENTS TO NASD AND NYSE RULES GOVERNING RESEARCH ANALYSTS AND INVESTMENT BANKING PERSONNEL

By Richard P. Wolfe and Amos J. Oelking, III

On April 21, 2005, the SEC approved proposed amendments to NASD Rule 2711 and NYSE Rule 472 that further define the types of communications that are prohibited for research analysts and investment banking personnel. Specifically, the amendments

- prohibit an analyst from directly or indirectly participating in a road show related to an investment banking transaction (e.g., a securities offering);
- prohibit an analyst from otherwise communicating with customers about an investment banking transaction in the presence of investment banking personnel or company management;
- prohibit investment banking personnel from directly or indirectly directing a research analyst to make sales, marketing or other communications about an investment banking transaction to a current or prospective customer; and
- require that all written and oral communications by analysts to

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COMMERCIAL LENDING & FINANCE

CONSTRUCTION

CORPORATE & SECURITIES

EMPLOYEE BENEFITS, ERISA, &
EXECUTIVE COMPENSATION

ENERGY

ENVIRONMENTAL & TOXIC TORTS

GAMING

GOVERNMENT RELATIONS

HEALTH CARE

INSURANCE & FINANCIAL SERVICES

INTELLECTUAL PROPERTY

INTERNATIONAL

LABOR RELATIONS & EMPLOYMENT

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PRODUCTS LIABILITY

PROFESSIONAL LIABILITY

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DEVELOPMENT & FINANCE

TAX (INTERNATIONAL,
FEDERAL AND STATE)

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TRUSTS, ESTATES &
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current or prospective customers or personnel within the analyst's firm regarding an investment banking transaction be "fair, balanced and not misleading, taking into consideration the overall context in which the communication is made."

The amendments, which will become effective June 6, 2005, are designed to further insulate research analysts from pressure from investment banking personnel, and thus promote the independence of research analysts and the objectivity of their research reports and other communications to customers and personnel within the analyst's firm.

(Click here to link to the SEC's release regarding the amendments.)

Please remember that these legal principles may change and vary widely in their application to specific factual circumstances. You should consult with counsel about your individual circumstances. For further information regarding these issues you may contact the head of our Corporate and Securities practice group:

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PRODUCTS LIABILITY
PROFESSIONAL LIABILITY
PROJECT DEVELOPMENT & FINANCE
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