

**Is disclosure required of a waiver to the Code of Conduct granted to an officer or director before the May 4, 2004 effective date for Marketplace Rule 4350(n)?**

If the pre-existing waiver relates to a matter concluded before May 4, 2004, then disclosure is not required. If the waiver relates to a matter not concluded by such date or to an ongoing matter without a specific end-date, then disclosure is required, notwithstanding the fact that the waiver was granted prior to the effective date of the Rule. In view of the potential for company confusion as to the applicability of the disclosure requirement to pre-existing waivers, companies will be afforded up to June 15, 2004 to disclose waivers to officers and directors that preceded May 4, 2004.

**What disclosure is required for a waiver to the Code of Conduct for an officer or director that extends beyond one year?**

For ongoing matters or matters extending beyond one year, disclosure is required at least annually.