

Commissioner Glassman, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matter of the Closed Meeting scheduled for Thursday, December 9, 2004 will be:

Formal orders of investigations;
Institution and settlement of
injunctive actions;
Institution and settlement of
administrative proceedings of an
enforcement nature; and
Amicus consideration.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: November 29, 2004.

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 50754]

Securities Exchange Act of 1934; Order Under Section 36 of the Securities Exchange Act of 1934 Granting an Exemption From Specified Provisions of Exchange Act Rules 13a-1 and 15d-1

November 30, 2004.

Starting with fiscal years ending on or after November 15, 2004, Commission rules require accelerated filers to include in their annual reports both a management report and auditor report on the effectiveness of a company's internal control over financial reporting. The Commission has become increasingly concerned that many smaller accelerated filers may not be in a position to meet that deadline. Accordingly, to ensure that there is a continuing and orderly flow of annual report information to investors and the U.S. capital markets, and to ensure that certain annual report filers and their registered public accounting firms are able to file complete and accurate reports regarding the effectiveness of the filers' internal control over financial reporting, the Commission has determined that the exemptions set forth below are necessary and appropriate in the public interest and consistent with the protection of investors.

Accordingly, *it is ordered*, pursuant to Section 36 of the Securities Exchange Act of 1934 (the "Exchange Act"), that, under the conditions below, an accelerated filer (as defined in Exchange Act Rule 12b-2) that has a fiscal year ending between and including November 15, 2004 and February 28, 2005 is exempt from, and will therefore be in compliance with, the Exchange Act Rule 13a-1 or Rule 15d-1 requirement, as applicable, to include in its annual report within the 75 day period specified in Form 10-K both *Management's annual report on internal control over financial reporting*, required by Item 308(a) of Regulation S-K, and the related Attestation report of the registered public accounting firm, required by Item 308(b) of Regulation S-K.

Conditions

(a) The market value of the accelerated filer's outstanding common equity held by non-affiliates was less than \$700 million at the end of its second fiscal quarter in 2004;¹

(b) The accelerated filer files all of the information required to be included in the Form 10-K report within the 75 day period specified in the form (or within the extended period permitted by Exchange Act Rule 12b-25 if the accelerated filer has satisfied the conditions of that rule), including all of the information required by *Item 9A. Controls and Procedures*, except that: *Management's annual report on internal control over financial reporting*, required by Item 308(a) of Regulation S-K, and the related *Attestation report of the registered public accounting firm*, required by Item 308(b) of Regulation S-K, are not required to be filed;

(c) The accelerated filer identifies the information that it has not filed as permitted by paragraph (b) of these conditions;

(d) If the accelerated filer has identified a material weakness in its internal control over financial reporting, or the accelerated filer's registered public accounting firm has identified such a material weakness and communicated this finding to the accelerated filer, before the Form 10-K is filed as required by paragraph (b) of these conditions, the accelerated filer must disclose this information in the

¹ This threshold is designed to ensure that the largest companies with the most active market following comply with the current deadline and to provide needed relief to smaller companies. We believe that the accelerated filers with the relevant fiscal year ends and public equity float thresholds exceeding \$700 million, representing approximately 96% of the U.S. equity market capitalization, will be able to complete their internal control work by the existing Form 10-K deadline.

filing required by paragraph (b) of these conditions;

(e) The accelerated filer completes its Form 10-K by filing an amendment to the information required by paragraph (b) of these conditions not later than 45 days after the end of the 75 day filing period specified in Form 10-K (regardless of whether the accelerated filer relied on Exchange Act Rule 12b-25 to extend the 75 day filing period), to include the information that it did not file as permitted by paragraph (b) of these conditions;

(f) The accelerated filer may not rely on Exchange Act Rule 12b-25 to extend the deadline for the Form 10-K amendment described in paragraph (e) of these conditions; and

(g) For purposes of the Form S-2 and S-3 eligibility requirements, an accelerated filer relying on this exemption will not be considered to have timely filed its Form 10-K report until it has filed the Form 10-K amendment referenced in paragraph (e) of these conditions.

By the Commission.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. E4-3455 Filed 12-2-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Order of Suspension of Trading

In the Matter of Asset Equity Group, Inc., GEMZ Corp., Household Direct, Inc., International Brands, Inc., Interspace Enterprises, Inc., Mega Micro Technologies Group, Inc., and Vertical Computer Systems, Inc.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of:

(1) Asset Equity Group, Inc. because the company has been delinquent in its periodic filing obligations under Section 13(a) of the Securities Exchange Act of 1934 since the period ending December 31, 2001;

(2) GEMZ Corp.;

(3) Household Direct, Inc. because the company has been delinquent in its periodic filing obligations under Section 13(a) of the Securities Exchange Act of 1934 since the period ending March 31, 2002;

(4) International Brands, Inc. because the company has been delinquent in its periodic filing obligations under Section 13(a) of the Securities Exchange Act of 1934 since the period ending December 31, 2000;