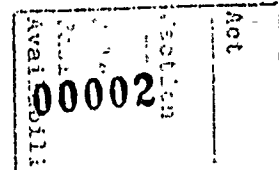


UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549



DIVISION OF
MARKET REGULATION

January 16, 2002

Mr. Lance Lee, CEO
OneShare.com
85 Bluxome Street, Suite 101
San Francisco, CA 94107

Public Avail. Date: 1/31/02 0204200220
Act Section Rule
1934 15(a)(1) —

Re: Revocation of Prior No-Action Relief Granted to Stock Art

Dear Mr. Lee:

By letter dated April 29, 1993, the staff of the Division of Market Regulation granted no-action relief to Stock Art under Section 15(a) of the Securities Exchange Act of 1934 ("Exchange Act") in connection with its proposal to market decorative stock certificates without Stock Act registering as a broker-dealer under Section 15(b) of the Exchange Act. We understand that OneShare.com is the successor to Stock Art.

Stock Art planned to market mounted, matted and framed stock certificates for their aesthetic art and novelty value. The staff granted no-action relief conditioned on Stock Art satisfying four requirements: (1) offer and sell only single shares; (2) offer and sell only mounted, matted and framed certificates; (3) market the shares as gifts, not investments; (4) offer and sell the framed shares for at least twice the value of the underlying share of stock.

The staff has learned that OneShare.com no longer conducts its business under these conditions. Rather, OneShare.com offers unframed as well as framed shares, markets shares as a means to invest through dividend reinvestment plans as well as for gifts, and offers shares for less than twice the shares' underlying value.

Based on OneShare.com's current business, the staff has reconsidered the no-action position taken in the April 29, 1993 letter to Stock Art. The staff can no longer assure OneShare.com that it would not recommend enforcement action to the Commission under Section 15(a) of the Exchange Act if OneShare.com does not register as a broker-dealer in accordance with Section 15(b) of the Exchange Act.

Sincerely,

Catherine McGuire
Chief Counsel

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