Clerk of the House of Representatives Secretary of the Senate Legislative Resource Center B-106 Cannon Building Washington, DC 20515

Office of Public Records 232 Hart Building Washington, DC 20510

## **OBBYING REPORT**

Lobbying Disclosure Act of 1995 (Section 5) - All Filers	Are Required To Complete This Page. PM 2				
1. Registrant Name	,				
Covington & Burling	***************************************				
2. Address Check if different than previously reported.  1201 Pennsylvania Avenue, NW, PO Box 7566					
3. Principal Place of Business (if different from line 2)					
City: Washington	State/Zip (or Country) DC/200				
4. Contact Name Telephone En William M. Paul 202-662-5300	$(optional)$ [3. Schate 11) $\pi$				
7. Client Name Self U.S. Securities Markets Coalition	6. House ID # 31827000				
TYPE OF REPORT 8. Year 2005 Midyear (January 1-June 30)   OR Year End (July 1-Decembe  One of this filing amends a previously filed version of this report   One of this is a Termination Report   Termination Date 11. No Lobbying Ac					
INCOME OR EXPENSES - Complete Either Line 12 OR Line 13					
12. Lobbying Firms	13. Organizations				
<b>INCOME</b> relating to lobbying activities for this reporting period was:	<b>EXPENSES</b> relating to lobbying activities for reporting period were:				
Less than \$10,000	Less than \$10,000				
\$10,000 or more	\$10,000 or more				
Provide a good faith estimate, rounded to the nearest \$20,000, of all lobbying related income for the client (including all payments to the registrant by any other entity for lobbying activities on behalf of the client.)	14. REPORTING METHOD. Check box 1 expense accounting method. See instruc description of options.				
entity for loodying activities on behalf of the enemi.	Method A. Reporting amounts using LD definitions only				
	Method B. Reporting amounts under sec 6033(b)(8) of the Internal Re Code				
	Method C. Reporting amounts under 16 Internal Revenue Code				

Filing #6b47a185-9792-4acc-b2b9-3c6480378691 - Page 1 of 4

Signature	NOUN-M	Date	August 4, 2000	
Printed Name and Title	William M. Paul, Partner			

DC: 1869565-1

Covington & Burling

Client Name

U.S. Securities Markets Coal

LOBBYING ACTIVITY. Select as many codes as necessary to reflect the general issue areas in registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page code, provide information as requested. Attach additional page(s) as needed.  15. General issue area code						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
16. Specific lobbying issues  Tax Treatment of options and option market-makers.  17. House(s) of Congress and Federal agencies contacted	regi	strant engaged	in lobbying	on behalf of th	e client durin	g the reporting	g period.	e general issue areas in Using a separate pag
Tax Treatment of options and option market-makers.  17. House(s) of Congress and Federal agencies contacted	15.	General issue	area code	TAX	(o	ne per page)		
Tax Treatment of options and option market-makers.  17. House(s) of Congress and Federal agencies contacted								
17. House(s) of Congress and Federal agencies contacted Check if None  U.S. House of Representatives U.S. Senate  18. Name of each individual who acted as a lobbyist in this issue area  Name Covered Official Position (if applicable)	16.	Specific lobby	ying issues					
U.S. House of Representatives U.S. Senate  18. Name of each individual who acted as a lobbyist in this issue area  Name  Covered Official Position (if applicable)	Tax	Treatment of	options and	d option mark	et-makers.			
U.S. House of Representatives U.S. Senate  18. Name of each individual who acted as a lobbyist in this issue area  Name  Covered Official Position (if applicable)								
U.S. House of Representatives U.S. Senate  18. Name of each individual who acted as a lobbyist in this issue area  Name  Covered Official Position (if applicable)								
U.S. House of Representatives U.S. Senate  18. Name of each individual who acted as a lobbyist in this issue area  Name  Covered Official Position (if applicable)	17	Haves(s) of C	anamaga and	Eadarol agangi	er contacted		□ Chec	k if None
<ul> <li>U.S. Senate</li> <li>18. Name of each individual who acted as a lobbyist in this issue area</li> <li>Name</li> <li>Covered Official Position (if applicable)</li> </ul>			<del>-</del>		es contacted			K II NOME
Name Covered Official Position (if applicable)			presentative	rs .				
Name Covered Official Position (if applicable)								
Name Covered Official Position (if applicable)								
Name Covered Official Position (if applicable)								
	18.	Name of each	individual v	who acted as a	lobbyist in th	is issue area		
William M. Paul			Name			Covered Offic	cial Positi	on (if applicable)
	Wil	liam M. Paul						
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19. Interest of each foreign entity in the specific issues listed on line 16 above	19.	Interest of eac	ch foreign er	ntity in the spec	cific issues lis	sted on line 16	above	☐ Check if N
			,	, —				
Signature Date August 4. 2005 Filing #6b47a185-9792-4acc-b2b9-3c6480378691 - Page 3 of 4	Qim	nafii <del>t</del> e	Filing #6547=	185 0703 4255	200 30649027	Γ	Date 2	

Printed Name and Title William M. Paul, Partner