



THE CHAIRMAN

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

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November 25, 1997

Matthew P. Fink  
President  
Investment Company Institute  
1401 H Street, N.W.  
Washington, D.C. 20005-2148

Dear Matt:

Thank you for your recent letters regarding the ICI's survey on circuit breakers. We very much appreciate you undertaking the survey on such short notice, and value the insights provided by this effort. The survey's findings will be quite useful for the Commission's review of how circuit breakers operated in the U.S. securities markets on October 27, 1987, as well as for our discussions with the markets and other regulators concerning possible revisions to circuit breaker procedures.

I look forward to working with you on this issue.

Sincerely,

A handwritten signature in dark ink, appearing to read "AL", written over a horizontal line.

Arthur Levitt