

Martin



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

November 27, 1984

The Honorable William Proxmire
United States Senate
Washington, D.C. 20510

Dear Senator Proxmire:

Thanks very much for your letter of October 23rd. Your interest and support are sincerely appreciated.

I agree with the concerns and views you express with regard to the institutionalization of the securities markets, comparable regulation of financial institutions and of new financial products and services. I have forwarded copies of your letter to senior members of the staff and requested them to include your suggestions in our deliberations on immediate and long range goals.

The Division of Market Regulation has begun discussions with the SIA, the NYSE, the AMEX and the NASD concerning the prospects and implications of 24 hour, global trading in world class securities within two years. The Division is also drafting a concept release to solicit public comment on issues raised by the increasing internationalization of the securities markets and the technological revolution.

I am looking forward to working with you on these and other issues during the upcoming year.

Sincerely,

A handwritten signature in cursive script that reads "John S.R. Shad".

John S.R. Shad