

OCT 30 1970

Mr. Gordon S. Macklin, President  
National Association of Securities  
Dealers, Inc.  
888 Seventeenth Street, N. W.  
Washington, D. C. 20006

Dear Mr. Macklin:

In response to your letter dated October 22, 1970, I wish to advise you that the Commission would have no objection if the Association does not include in the NASDAQ system at start-up securities which are listed on national securities exchanges.

Sincerely,

Hamer H. Budge  
Chairman

MMoskowitz/pmk