



SECURITIES AND EXCHANGE COMMISSION

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(202) 755-4846



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ORGANIZATIONAL CHANGES ANNOUNCED FOR DIVISION OF MARKET REGULATION

Andrew M. Klein, Director of the Division of Market Regulation, announced several organizational changes and promotions (subject to final action in certain cases by the Office of Personnel). The changes are designed to consolidate the Division under three Associate Directors and the Chief Counsel and to better enable the Division to meet the increased demands on its resources.

Office of Financial Responsibility and Securities Processing Regulation

Robert J. Millstone has been appointed Associate Division Director in charge of the newly created Office of Financial Responsibility and Securities Processing Regulation. That Office combines the programs previously administered by the Office of Compliance and Financial Responsibility and the Office of Securities Processing

Regulation. The Office will carry out the Commission's activities with regard to the net capital and other financial responsibility rules; the development of the national clearance and settlement system; the regulation of transfer agents; control of lost and stolen securities; and oversight of the Securities Investor Protection Act. It will also work closely with the Commission's Regional Offices to assure compliance by broker-dealers, transfer agents, and clearing agencies with the Commission's regulatory programs.

Mr. Millstone, 35, is a graduate of the University of Pennsylvania and the University of Michigan Law School with honors. He joined the Commission's Division of Trading and Markets in 1969, where he remained until 1972. After a period in private practice, he returned to become a Special Counsel in the Division of Market Regulation. In 1975, he became Senior Special Counsel and directed the Commission's Street Name Study. He is a member of the District of Columbia and Ohio Bars.

Harry Melamed has been appointed Senior Special Counsel to the Associate Director for the new Office. Since joining the staff of the Commission in 1968, Mr. Melamed has served in increasingly responsible positions. Mr. Melamed received a B.S.B.A. degree from Northwestern University in 1962, an MBA from the University of Chicago Graduate School of Business in 1964 and a J.D. from Northwestern University School of Law in 1967. He is a CPA and a member of the Illinois Bar.

In addition, there has been established a new Branch of Securities Processing Inspections. The branch will develop the Commission's program for the inspection of clearing agencies and transfer agents and coordinate the Commission's activities in these areas with those of the Federal bank regulatory agencies.

Office of Self-Regulatory Oversight

Catherine McGuire has been appointed Senior Special Counsel to Douglas Scarff, Associate Director for the Office. Ms. McGuire will undertake special projects in all of the Office's program areas, particularly those projects which require coordination with other Commission offices, other

government agencies, and the Congress. Ms. McGuire joined the staff of the Commission in 1973 in the Division's former Office of Trading Practices (now the Office of Market Structure and Trading Practices) and in November 1976 was appointed Special Counsel and head of the Municipal Securities Branch. She received her A.B. in 1970 from the University of Michigan and her J.D. in 1973 from the University of Kansas School of Law where she served as Associate Editor of the Law Review. She is a member of the Kansas Bar.

Theodore W. Urban, Chief of the Office's Branch of Exchange Regulation since July 1976, has been appointed Assistant Director for Stocks and Corporate Debt. He will have supervisory responsibility for the Commission's regulatory oversight of the national securities exchanges and the over-the-counter market, as conducted by the Branch of Exchange Regulation and the Branch of Over-the-Counter Regulation. He joins Michael P. Maloney, Assistant Director for Options and Municipal Securities, and Thomas Loughran, Assistant Director for Inspections. Mr. Urban joined the

Division as an attorney in the Office of Self-Regulatory Oversight after his graduation in 1974 from the Catholic University School of Law, where he served as Associate Editor of the Law Review. He received a B.S.E.E. from Cornell University in 1971 and is a member of the Maryland Bar.

Office of Market Structure and Trading Practices

The work of the Division's Office of Market Structure and Trading Practices has been allocated among three Assistant Directors under the general supervision of the Associate Director in charge of the Office, Lloyd H. Feller. George T. Simon has been appointed as Assistant Director for the Office of Market Structure. Richard T. Sharp is serving as Assistant Director for Equity Securities Trading Practices, and Kenneth S. Spirer has been appointed as Assistant Director for Options and Debt Securities Trading Practices.

As Assistant Director for Options and Debt Securities Trading Practices, Mr. Spirer is responsible for interpreting the Commission's trading practices rules as they relate

to options and debt securities and for considering the need for and developing new Commission rules appropriate to regulation of trading in these securities. Mr. Spirer joined the Commission's staff in 1968 as an attorney in the New York Regional Office. Since that time he has held positions of increasing responsibility, most recently Assistant Director for Trading Practices of the Commission's Special Study of the Options Markets. Mr. Spirer received a B.S. from the Pennsylvania State University in 1964, earned an M.B.A. from the City University of New York and received his J.D. degree from New York University School of Law in 1968. He is a member of the District of Columbia Bar.

As Assistant Director for Market Structure, Mr. Simon is responsible for matters relating to the structure of the securities markets, particularly the development and implementation of the Commission's program to facilitate the establishment of a national market system in accordance with the Securities Acts Amendments of 1975. Mr. Simon joined the Commission's staff in September 1976 as an attorney in the Office of Market Structure and Trading Practices and, in

December 1977, was appointed Branch Chief of the Branch of Market Structure. He received his B.A. in 1969 from Trinity College where he was a member of Phi Beta Kappa and graduated from Harvard Law School in 1972. Mr. Simon is a member of the New York Bar, and prior to joining the Commission's staff was associated with a New York law firm.

Mr. Sharp was appointed Assistant Director for Equity Securities Trading Practices in November 1978. He is responsible for the administration, interpretation and development of the Commission's rules and regulations relating to trading in equity securities. He received his B.A. degree, summa cum laude, from Brown University in 1970 where he was a member of Phi Beta Kappa, and studied jurisprudence at Oxford University and the Hague Academy of International Law. Following graduation from Yale Law School, Mr. Sharp joined the Commission's staff in October 1974, as a trial attorney with the Division of Enforcement's Trial Unit and Office of Chief Counsel. In 1978, he was appointed the Branch Chief of Enforcement Branch No. 1. He is a member of the California Bar.

Office of Chief Counsel

Jeffrey L. Steele has been appointed Assistant Chief Counsel in the Office of Chief Counsel. As Assistant Chief Counsel, Mr. Steele will provide legal and policy advice to the Chief Counsel, Roger D. Blanc, and to other senior officials in the Division with respect to the Division's implementation of the Securities Exchange Act of 1934.

Mr. Steele received a B.A. degree from Yale University in 1967 and a J.D. degree from George Washington University in 1974. He joined the staff of the Commission in 1974 and became a Special Counsel in the Division's Office of Chief Counsel in 1977. Mr. Steele is a member of the District of Columbia Bar.

Counsel to the Director

Martin Moskowitz has been appointed to the new position of Counsel to the Office of the Director. Together with Mark Fitterman, also Counsel to the Office, Mr. Moskowitz will act as legal and policy advisor to the Office of the Director on a broad range of program areas. Mr. Moskowitz

received an A.B. from New York University in 1950 and a J.D. from Harvard Law School in 1953. He is member of the New York Bar and joined the Commission in 1959. In the last fifteen years he has served in various capacities in the market regulation work of the Commission, including Assistant Director of the Office of Self-Regulatory Oversight and, most recently, Chief Counsel of the Commission's Special Study of the Options Markets.