

May 30, 2005

You need to keep the rules requiring physical certs be printed at the owners request. If certificates are only in electronic for there will be no investor faith in US markets which is already suffering. Everyone realizes that electronic certs invite fraud, makes prevention of said fraud impossible, as would be accountability. Security as will would be impossible. The entire financial market will be an easy and continual target of hackers. To say nothing of electronic terrorist. In short, I believe the outlawing of physical certs upon demand will eventually, and perhaps rapidly, lead to the total failure of all American markets; which of course, would result in the collapse of the world monetary system.

Sincerely,

Will Hobson