

Summary of Testimony  
Dr. J.P. London, CACI International Inc  
Hearings on Regulation NMS  
Before the Securities and Exchange Commission  
Washington DC  
April 1, 2004  
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**Company Background**

I am Dr. J. P. (Jack) London, Chairman of the Board, President and Chief Executive Officer of CACI International Inc. CACI was founded in 1962 and is headquartered in Arlington, VA. We have been publicly owned since 1968. Our Board, management team, and employees strive to deliver shareholder value each and every day. It's what we do; it's why we are in business. The growth of CACI is a result of the company's strategic focus on national security and the reshaping of the way government agencies communicate, use and disseminate information, deliver services, and conduct business. Our mission is to be a leader in information technology and solutions. We are also proud to be a member of the Russell 2000 and S&P SmallCap 600 indices.

**Best Price, Market Integrity and Investor Confidence**

My testimony will focus on why CACI's Board, management and employees firmly support the principle of best price and oppose the notion that speed is more important. I understand the primary goal of the SEC is to protect investors and maintain the integrity of the securities markets. We respectfully ask Chairman Donaldson and the Commission to protect those interests and give investors what they most prefer – the best price. Intermediaries should put their customers – the ultimate investor - first and work on their behalf to secure the best price. If we are to preserve market integrity, investor confidence and enhance shareholder value, we must provide best price execution on all orders, whether they are entered directly, through an intermediary or mutual fund.

Technology and speed should not take precedent over fundamental principles of fair price. Technology and speed should instead be used to deliver the best price to the ultimate investor, whether the trades to be made directly on behalf of an individual or through an intermediary. Investors and employees entrust their hard earned savings to intermediaries and they deserve to have their stock purchases executed at the lowest price and sales at the highest price. Our Board, management and employees would view any weakening in best price principles as a step in the wrong direction for the capital markets, leading to increased fragmentation and loss of investor confidence. Taking regulatory action that allows one to opt out of the best price for the ultimate investor is not sound public policy.

#### **Market Structure Makes a Difference**

We were listed on Nasdaq for 34 years. In recent years, and to the detriment of our investors and shareholders, we experienced increased volatility and grew concerned with the fragmented structure of Nasdaq and the absence of best price safeguards. In 2002, in the best interest of our shareholders and investors we transferred to the NYSE. Before transferring, we conducted a substantial review of the NYSE market and specialist community. Since transferring to the NYSE, we have experienced a dramatic and immediate reduction in volatility, and enhanced access to information. I plan to offer examples that put into perspective how best price principles enhanced shareholder value. I look forward to the opportunity to present my views before the Commission on April 1, 2004.