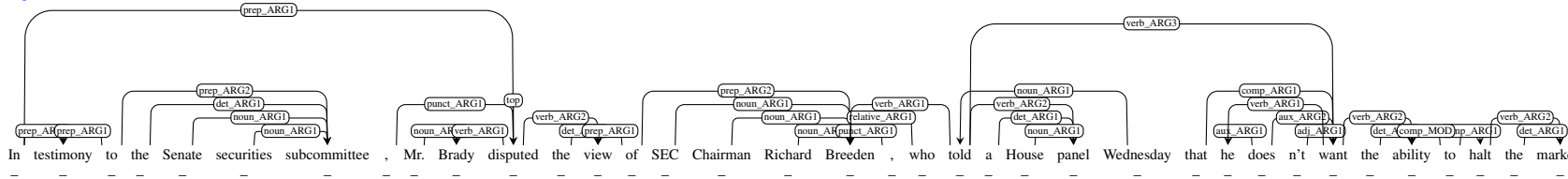
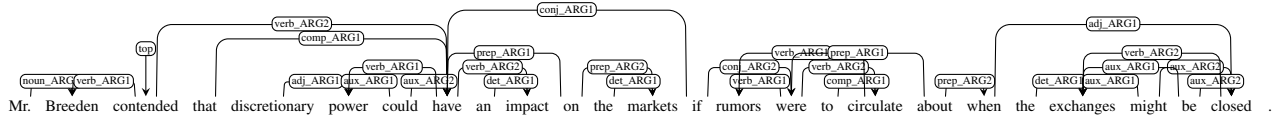


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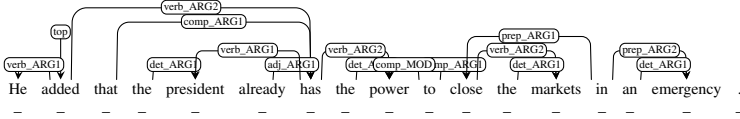
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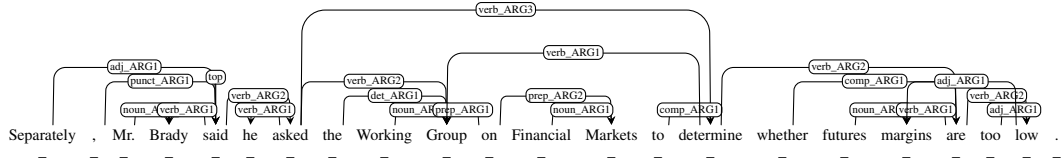
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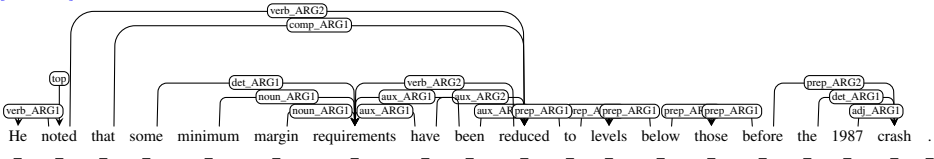
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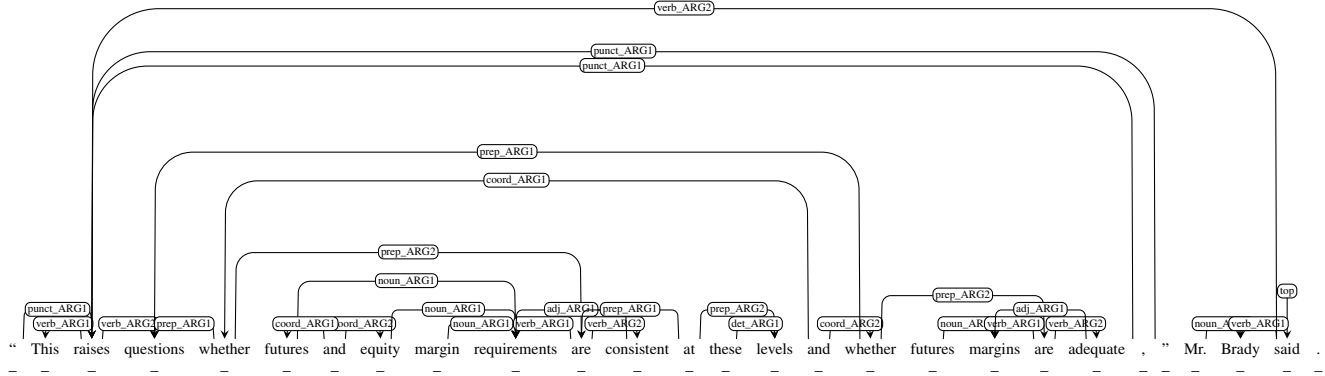
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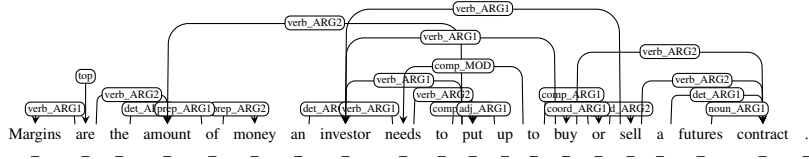
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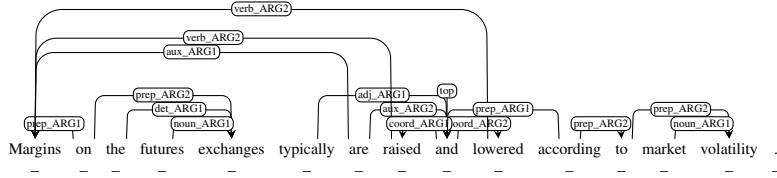
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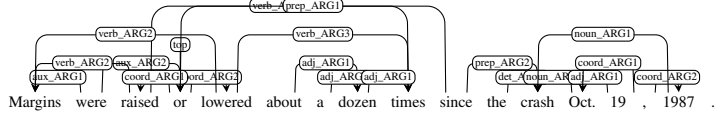
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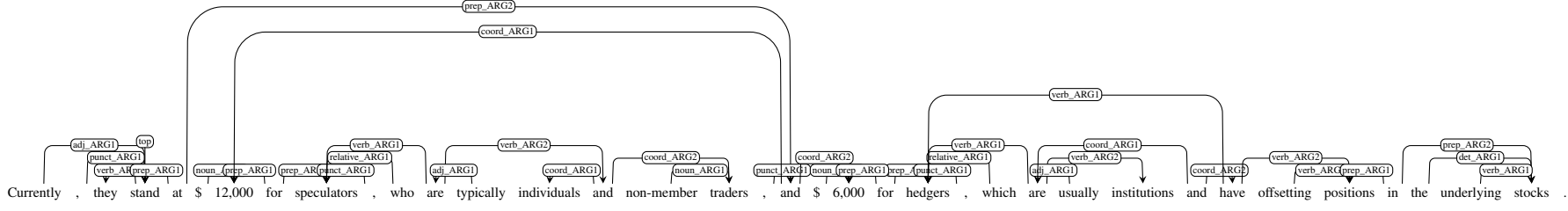
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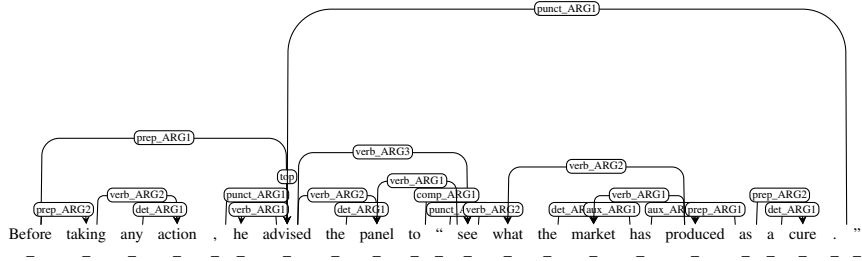
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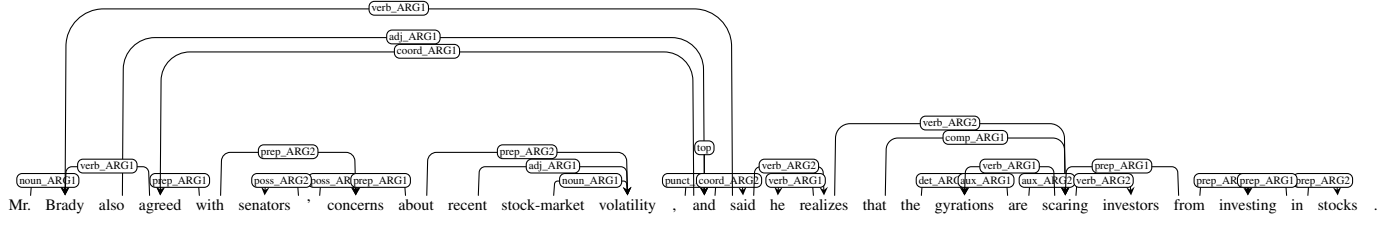
[20787013]



[20787016]



[20787017]



[20787018]

But he added that individuals still are participating in the equity market indirectly through mutual funds and pension funds .

[20787019]

The former Wall Street executive refused to offer an opinion on the controversy surrounding program trading , which has recently become a larger part of the trading in the market and has been blamed for accelerating the drop two weeks ago .

[20787020]

" I do not have a view of whether we should do anything about program trading at this time , " he said .

[20787021]

But Mr. Brady endorsed the market-revision bill that both houses of Congress will try to push through this session .

[20787022]

That bill , proposed by the SEC last year , would require brokerage firms to disclose the financial positions of their holding companies , mandate large traders ' reporting of program or block trades , and improve clearing and settlement of trades between the futures and stock markets .

[20787024]

Mr. Brady and senators agreed to have their staffs meet within the next week to start fine-tuning the bill .