

# EXHIBIT 3



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
OPERATIONS CENTER  
ALEXANDRIA, VA 22312

OFFICE OF  
INFORMATION  
TECHNOLOGY

August 31, 1995

Mr. Carl Malamud  
The Internet Multicasting Service  
Suite 1155  
The National Press Building  
Washington, D.C. 20045

Dear Mr. Malamud: *Carl*

Thank you for your recent letter to the Securities and Exchange Commission regarding the SEC's plans for making its electronic database of corporate filings available to investors.

The SEC received numerous expressions of interest from individuals, corporations and public interest groups, offering a variety of suggestions as to how the agency might proceed to ensure corporate disclosure documents remain available either on the Internet or through some other low cost or no cost provider.

After carefully reviewing all of the options, and the costs and benefits of each, the Commission has concluded that the best course of action is for the SEC itself to make these documents available through an SEC-sponsored Internet server. Since the SEC was in the process of developing a World-Wide Web site for other agency information, the addition of electronic disclosure documents was seen as a logical extension of work already underway and something that could be added at a modest, additional cost to the government and taxpayer.

Again, please accept our sincere thanks for taking the time to share your thoughts and suggestions.

Sincerely,

Michael E. Bartell  
Associate Executive Director

*P.S. IMS has done a great job over the past two years and has proven that free access to EDGAR data via the Internet is needed. Looking forward to your support as we continue down the road you've paved. Thanks.*