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March 9, 2001



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Mr. Jonathan G. Katz
Secretary
Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, DC 20549-0609

Re: File No. SR-DTC-00-10 and File No. 600-32

Dear Mr. Katz:

This letter is written in response to the letter to you dated January 30, 2001 submitted by GSTP AG ("GSTP"). The GSTP letter reflects some confusion about the functions to be performed by DTC and by GJV Matching Services – U.S. LLC ("GJV Matching Services"), once the proposed joint venture between DTCC and Thomson Financial ESG is effected as well as about how the GSTP will access DTC's settlement system.

Subsequent to the date of the GSTP letter, on February 5, 2001, the Chairman and President of DTC hosted a meeting with senior officials of GSTP for over an hour. They attempted to clarify DTC's role in the processing of institutional transactions and to assure the GSTPA officials that DTC would limit its activities to following the settlement instructions authorized by its Participants whether those instructions were submitted by GJV or by the GSTPA. Follow-up meetings between the staffs of DTC and GSTP are planned. I expect that the concerns expressed in the GSTP letter about interoperability and the relationship between DTC and GJV Matching Services – U.S. LLC will be fully addressed in the Commission's approval orders.

Very truly yours,

Richard B. Nesson

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