



Solutions from The Bank of New York

C. Michael Viviano
Chairman and Chief Executive Officer

March 25, 2003

The Securities and Exchange Commission
Office of Investor Education and Assistance
450 Fifth Street, NW
Washington D.C. 20549

Re: SR-DTC-2003-03

Dear Sir or Madam:

As an active participant of the SIA, and recent chairman of the SIA Operations Committee I want to share my comments with you on the matter of DTTC withdrawal of certificates to issuers.

The industry at large for the past several years has moved aggressively toward STP for the benefits of efficiency and risk mitigation to name a few. The results of this initiative over time will bring the cost of doing business down, and allow transaction activity to flow through the settlement process unencumbered. In view of the objectives that the industry has chartered and the efforts that have been completed or are on path for completion, we will accomplish the task of straight through processing.

Recently, a select group of issuers proposed the withdrawal of their certificates, thus subjecting the industry to additional cost, risk, and potential trade failure. This request by these issuers is self-serving and actually moves the industry backwards in time should their request be approved. Subsequently DTCC filed the proposal (File No. SR-DTC-2003-03; Request for Withdrawal of Certificates by Issuers) that would prevent such certificate withdrawal.

BNY Clearing Corp. stands in full support of DTCC's proposal and recommends strongly that the SEC do so as well.

Sincerely,

C. Michael Viviano