

Re: Proposed Rule Change by The Depository Trust Company Relating to Issuers Requests for Withdrawal of certificates. [Release No. 34-47365; File No. SR-DTC-2003-02].

The Customer Account Transfer Division supports and welcomes the opportunity to respond to DTC's proposed rule change, in which "DTC will only honor requests for withdrawal of certificates submitted by its participants and not by the issuer of the securities." We feel that issuers requesting withdrawal of their securities from DTC is in direct opposition of the industry view concerning Straight Through Processing (STP) and dematerialization. The industry supports DTCC's Direct Registration Service (DRS), which provides the vehicle for the electronic movement of securities between the transfer agents and the participants through the Depository. Using the "book-entry transfer system" promotes efficiency and continues to stay in line with the industries STP views. As users and administrators of the Automated Customer Account Transfer Service (ACATS), we also feel this would possibly impede the movement of assets for customer accounts from one firm to another when using the ACATS system.

Allowing issuers to dictate which securities are eligible for DTC and which securities are to be certificated, will only hinder the industry initiative to standardize the movement of assets on the street and to dematerialize certificates.

We fully support DTC's above rule filing and agree that it will "promote the prompt and accurate clearance and settlement of securities transactions".