



Richard A. Eustice  
Vice President

April 4, 2003

Lisa T. Siebold  
Assistant Secretary  
National Securities Clearing Corporation  
55 Water Street  
New York, NY 10041

Secretary of the Commission  
Securities and Exchange Commission  
450 Fifth Street NW  
Washington, DC 20549

RE: Comments on modifications to NSCC's Rules and Procedures – Filing SR-NSCC-2003-05

Ladies and Gentlemen:

This letter is on behalf of DFA Securities Inc. (“Dimensional”), a NSCC member, in response to the National Securities Clearing Corporation (“NSCC” or “the Corporation”) notice of March 13, 2003 that it has filed a rule change with the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, which consists of modifications to NSCC’s Rules and Procedures. This rule filing would modify Rule 45 to allow the Corporation to post notices on its website and have these posting satisfy the Corporation’s notification obligations. Members would be required to access the website throughout the day.

Part of the rule change **appears** to allow for notices to members to be provided via e-mail, while part of it requires that members visit NSCC’s website instead of receiving future correspondence. Dimensional does not object to the part of the **proposed rule** allowing for e-mail notices, as opposed to our current mailed notices. However, Dimensional does object to the part of the rule that would require members to log on and **access** NSCC’s website on a daily basis “just in case” there may be important messages for us on the grounds that it is an inefficient **use** of our resources. Dimensional **is** not a regular user of the NSCC website. Dimensional currently receives correspondence from the NSCC two or three times per week. Approximately one letter out of every ten contains information relevant to us, as limited users of the system. For this reason we object to the proposed rule change which would require special staffing to continually access the NSCC website throughout the day.

Regards,

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SRNSCC200305-1