

November 4, 2004

Ron Pruitt
Chief Investment Officer
Placemark Investments
14180 Dallas Parkway, Suite 200
Dallas, TX 75254

Jonathan G. Katz
Secretary
US Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Re: SR-NSCC-2003-21

Dear Sir,

As managed account industry participant known for innovation, our firm has been following with interest the NSCC filing SR-NSCC-2003-21. I firmly believe that standardization enhances productivity and facilitates innovation; however, I'm concerned that the lack of openness of proposed standards will impede their purported benefits.

My understanding of the proposed standards is that they are communicated via protocols proprietary to the NSCC, such that the standards are open but can't be used without utilizing NSCC as a transmission mechanism. This will effectively eliminate the ability for other firms to utilize these same standards and will impede innovation. Because there is uncertainty about the openness of these standards, we respectfully request that a decision be deferred until such time that these concerns can be resolved.

Sincerely,

A handwritten signature in blue ink that reads "Ron Pruitt". The signature is stylized, with the first letters of the first and last names being large and prominent.

Ron Pruitt
Chief Investment Officer