



Securities Industry Association

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March 10, 2003

Mr. Jonathan G. Katz
Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

Re: File No. SR-DTC-2003-02; Requests for Withdrawal of certificates by Issuers

Dear Mr. Katz:

The Securities Industry Association ("SIA") (1) is pleased to provide the Securities and Exchange Commission ("Commission" or "SEC") with comments on the Depository Trust Company's ("DTC") proposal to clarify its rules and procedures regarding requests from issuers to withdraw their securities from DTC.

SIA is engaged in a long-term program to encourage straight through processing (STP) in the clearance and settlement of U.S. securities. One of the goals of this program is to minimize and eventually eliminate the use of physical certificates.

SIA shares the views of the recently released recommendations of the Group of Thirty to eliminate the issuance, use, transfer and retention of paper securities certificates without delay.

SIA believes that DTC's proposed rule change concerning requests for withdrawal of certificates by issuers is consistent with the objectives of the SIA's STP program and therefore supports the proposal.

Very truly yours,

Donald D. Kittell
Executive Vice President

cc: Robert Colby, Deputy Director, Division of Market Regulation
Larry Bergmann, Senior Associate Director, Division of Market Regulation
Jerry Carpenter
Jeff Mooney
Jennifer Lucier

- (1) The Securities Industry Association brings together the shared interests of more than 600 securities firms to accomplish common goals. SIA member firms (including investment banks, broker-dealers, and mutual fund companies) are active in all U.S. and foreign markets and in all phases of corporate and public finance. Collectively they employ more than 495,000 individuals, representing 97 percent of total employment in securities brokers and dealers. The U.S. securities industry manages the accounts of nearly 93 million investors directly and indirectly through corporate, thrift, and pension plans. In 2001, the industry generated \$280 billion

in U.S. revenue and \$383 billion in global revenues. (More information about SIA is available on its home page: www.sia.com.)