



December 11, 2007

Nancy M. Morris, Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Dear Ms. Morris:

Edward Jones supports DTC's rule filing, SEC File No. SR-DTC-2007-11, relating to the proposed procedural and policy changes for structured securities eligible at DTC, and appreciates the opportunity to share our comments on this proposal.

Edward Jones is a full-service broker-dealer serving more than seven million client accounts through approximately 10,200 financial advisors throughout the United States. Edward Jones' business model is based on providing personalized service and long-term investment opportunities to individual investors and small businesses.

Edward Jones agrees with the cross-industry working group's conclusions that the current process for structured securities eligible at DTC should be enhanced to better serve the needs of investors by improving the accuracy and timeliness of payments.

Edward Jones agrees that the change in the deadline for DTC receiving rates to one business day prior to Payable Date and extending the 7:00 p.m. EST cut-off for rate submission to DTC until 11:30 p.m. EST will give paying agents additional time for the collection, calculation and dissemination of rates. The realities in the marketplace and the multitude of servicers in the processing chain suggest that this processing change should improve timely and accurate allocations of structured securities payments by the paying agents to DTC and further down stream to the investors. This enhancement is particularly significant for paying agents in the mid-west and west coast time zones that are responsible for processing a significant number of payment rates.

DTC's rule filing proposes to categorize DTC-eligible structured securities into two classes: Conforming and Non-Conforming. Conforming securities are those whose structures permit their paying agents to meet the deadline for reporting rates to DTC. Non-conforming securities are those whose structures or embedded features are unlikely to ever allow their paying agents to report rate information timely. At the time a new structured security comes to market, the paying agent and underwriter will review the structured security

CUSIP to determine if a security is conforming or non-conforming. At present, paying agents are finalizing their review of the current DTC eligible structured securities to determine which CUSIPs are conforming or non-conforming. Paying agents have begun to report the results to DTC, with a listing of the non-conforming CUSIPs. DTC will make the list available to all interested parties.

Edward Jones is in favor of this categorization of CUSIPs because it enables DTC participants to make a clear distinction between structured securities that will most likely have rate information available prior to payable date versus those that most likely will not. This distinction will assist DTC participants in identifying securities that may carry additional risk so that the appropriate steps can be taken, including possible financing and cash flow analysis on payment dates.

Further, DTC's rule filing will implement an "exception processing fee" at the point of underwriting to cover the processing costs produced by the "non-conforming" issues. Edward Jones agrees that processing inefficiencies translate to additional costs for processing staff, overtime hours, reprocessing of late and inaccurate rates and the resultant late payments to beneficial owners and post-payable adjustments. DTC's annual disbursing of the net proceeds from these exception processing fees to recipients of payment allocations in all structured securities will defray a portion of the cost to support these issue types.

When the rule is implemented, DTC will distribute a new "Paying Agent Report Card" to the industry, which will track paying agent performance, timeliness and accuracy of payments. The report card will not include "non-conforming" issues in regards to timeliness, but will include both conforming and non-conforming for the purposes of rate accuracy.

We believe that the publication of the agent report cards will raise awareness of structured securities processing issues. Through this awareness, we anticipate that issuers and underwriters will further analyze new issues coming to market and structure these new issues to better serve the investor, by paying accurately and timely on payable date.

Edward Jones supports DTC's rule filing and this industry initiative. We urge the SEC to approve this rule filing which will raise awareness of structured securities processing issues throughout the industry, and improve servicing the investor.

Sincerely,

Tom Migneron
Principal
Edward Jones