

December 10, 2007

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

**Re: Securities Exchange Act Release No. 34-56706; File Number SR-DTC-2007-12;
Proposed Rule Change Relating to DTC Opening an Omnibus Account at Euroclear
Bank**

Dear Ms. Morris:

The Operations Committee of the Securities Industry and Financial Markets Association (“SIFMA”)¹ and EMTA² appreciate the opportunity to comment on the above-referenced rule change. In the filing, The Depository Trust Company (“DTC”) proposes to open an omnibus account at Euroclear Bank (“EOCB”) in order to facilitate the repositioning of inventory between European markets and U.S. markets. We support the DTC proposal strongly, and urge the Commission to grant approval promptly.

We support approval of the rule filing because the proposal facilitates the efficient processing of cross-border securities transactions between DTC participants and EOCB participants. Approval will increase efficiency in cross-border transactions, and reduce their risk and cost.

Given that the proposed rule change will accommodate the DTC-eligibility of certain non-U.S. securities, we encourage the development by DTC of multicurrency capabilities. This will allow DTC to better service these and other DTC-eligible securities in currencies other than US dollars.

¹ The Securities Industry and Financial Markets Association brings together the shared interests of more than 650 securities firms, banks, and asset managers. SIFMA's mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services, and create efficiencies for member firms, while preserving and enhancing the public's trust and confidence in the markets and the industry. SIFMA works to represent its members' interests locally and globally. It has offices in New York, Washington D.C., and London, and its associated firm, the Asia Securities Industry and Financial Markets Association, is based in Hong Kong.

² Founded in 1990, EMTA, with over 145 member firms worldwide, is the principal trade group for the Emerging Markets trading and investment community, and is dedicated to promoting the orderly development of fair, efficient and transparent trading markets for Emerging Markets instruments and to helping integrate the Emerging Markets into the global capital markets.

Furthermore, we note that the filing indicates that it applies to European securities. We would encourage the application of the benefit of DTC's omnibus account at EOCB to all securities held by Euroclear, including those that are non-European.

Finally, the filing indicates only that it applies to dually listed securities. While we understand that the account will be used for dually listed securities initially, and are supportive of that approach, we would encourage the application of the benefit of the account to non-listed securities as well.

If you have any questions or would like to discuss our comments further, please contact Richard Bommer, SIFMA Vice President of Operations, at 212-313-1229, or RBommer@SIFMA.org.

Very truly yours,

Norman Eaker
Chairman
SIFMA Operations Committee

Aviva Werner
General Counsel
EMTA