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Cristeena G. Naser
Senior Counsel
Center for Securities,
Trust & Investments
Phone: 202-663-5332
Fax: 202-828-4548
Email: cnaser@aba.com

August 21, 2009

Florence E. Harmon, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549 – 1090

Re: File No. SR-DTC-2009-13, DTC Municipal Bond Redemption Process
72 Federal Register 38677, August 4, 2009

Dear Ms. Harmon:

The American Bankers Association (ABA) is responding to the request for comment by the Securities and Exchange Commission (SEC) on the proposal of the Depository Trust Company (DTC) to redefine the time frame for an issuer or its agent of certain municipal bonds to notify DTC of a full or partial redemption or an advance refunding of part of such outstanding securities.

The American Bankers Association brings together banks of all sizes and charters into one association. ABA works to enhance the competitiveness of the nation's banking industry and strengthen America's economy and communities. Its members – the majority of which are banks with less than \$125 million in assets – represent over 95 percent of the industry's \$14 trillion in assets and employ over 2 million men and women. Many of ABA members serve as paying agents for municipal bond issuers and will be required to comply with the revised time frame.

Under the proposal, which would take effect on October 1, 2009, the issuer or agent will have to notify DTC at least two business days prior to the "publication date" of the redemption date or refunding date. The "publication date" is newly defined to be:

No fewer than 20 calendar days nor more than 60 calendar days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow . . .

ABA supports the proposal. DTC sought input from our members who serve as paying agents for municipal bonds during the development of the revision of the "publication date." ABA very much appreciates those cooperative efforts, and we look forward to continued cooperation with DTC on similar projects.

Sincerely,

A handwritten signature in cursive script that reads 'Cristeena G. Naser'.

Cristeena G. Naser