



March 19, 2014

Elizabeth M. Murphy, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: File No. SR-DTC-2013-11

Dear Ms. Murphy:

I am writing in support of comments submitted by the Securities Transfer Association Inc. (“STA”) in response to the Depository Trust Company’s (“DTC”) application for approval of proposed changes to its rules for applying and releasing Deposit Chills and Global Locks (“freezes”).

As former head of DTC’s Transfer Agent Services, I have direct knowledge of the inconvenience and embarrassment these processes cause for corporate trust professionals and their corporate clients who are the companies in which DTC’s Participant membership makes investments. More recently, in my capacity as an advisor to investors and corporations, I understand the severe restriction freezes place on the ability of small- and medium-sized enterprises (SME) to access capital markets. Many times, the circumstances that lead to the initiation of a freeze are beyond the control of the SMEs.

I applaud the efforts of DTC and the Commission to make this process more transparent. For nearly 25 years, the Group of Thirty has actively pursued international policies to assure that each country has only one centralized clearing and settlement organization. In the United States, DTC is the *single seller* of some services. The Securities and Exchange Commission has an opportunity to limit the potential for practices detrimental to competition to arise under these conditions. Therefore, I urge the Commission especially to consider the STA’s comments on setting standards and expanding fair treatment of capital market participants.

Sincerely,
Susanne Trimbath, PhD, MBA