



June 6, 2006

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

Re: File No. SR-NSC-2006-04  
National Securities Clearing Corporation: Notice of Filing of Proposed Rule  
Change Relating to Trade Submission Requirements and Fees and Pre-Netting  
Release No. 34-53742 (April 28, 2006)

Dear Ms. Morris:

BB&T Asset Management welcomes the opportunity to respond to the NSCC Proposed Rule Change Relating to Trade Submission Requirements and Fees and Pre-Netting. We feel that prohibiting the process of pre-netting, specifically, would not represent our customer's best interests. This is especially true in a marketplace where technology has enabled us to reduce the costs associated with clearing and settlement.

As we examine the pre-netting process, we have discovered that the compression of trades that are done with the same broker, on the same side, and in the same security, and on the same trade date is able to significantly reduce costs, ultimately benefiting our customers. Most of these are smaller trades (less than 2500 shares) and are often blocked prior to trade entry. Our customer stands to benefit when we are able to compress any individual and/or blocked orders after execution, but prior to sending them to the NSCC. This pre-netting allows us to use technology to the benefit of our clients.

Clearly, the money we are saving our customers is coming out of the revenue generated by the NSCC. The whole idea of pre-netting will undoubtedly hurt the NSCC's interests, but this is simply another step in the process of reducing costs to our end consumer. The position of the NSCC is understandable, but we at BB&T Asset Management see no reason why their interests should trump the interests of our customers. We feel that this is especially important when the NSCC is our only option to clear the trades in question.

Sincerely,

Keith F. Karlawish, CFA  
President