



THE MONEY MANAGEMENT INSTITUTE

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August 6, 2008

Ms. Nancy Morris
U.S. Securities and Exchange Commission
100 F. Street, NE
Washington, DC 20549

Re: SR-NSCC-2008-04

Dear Ms. Morris:

The Money Management Institute (“MMI”) supports the proposed amendment to the rules of National Securities Clearing Corporation (“NSCC”) that will allow an investment manager in a managed accounts program to access NSCC’s Fund/SERV® and other Mutual Fund Services.

The MMI is the national organization for the managed accounts industry, representing portfolio manager firms and sponsors of investment consulting programs. The MMI was organized in 1997 to serve as a forum for the industry’s leaders to address common concerns, discuss industry issues and work together to better serve investors. The MMI is the leading advocate for the managed accounts industry on regulatory and legislative issues.

The MMI is advancing a comprehensive, industry-wide initiative to standardize the infrastructure involved in the processing of managed accounts. Standardization will support the growth of an already rapidly accelerating industry by improving back-office account operations, reducing industry risk and costs and creating a more efficient environment for investors.

NSCC’s proposed amendment is consistent with the MMI’s standardization goal, as it will benefit the managed account industry enormously by further improving and streamlining back-office processing for managed accounts programs and allowing mutual funds to more easily become part of an investor’s portfolio.

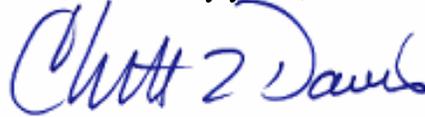
In particular, giving investment managers access to Fund/SERV, the standard automated vehicle used by the mutual fund industry to purchase, exchange and redeem shares – and settle money obligations – will streamline processing significantly. It will allow investment managers to replace their current transactional methods, which are

complicated, time-consuming and costly, with an automated, centralized model that has proven its worth time and again over the past 22 years.

Permission to use NSCC's Mutual Fund Services will help the managed accounts industry realize significant operational efficiencies that will benefit the industry and ultimately the investors in these programs.

For the reasons stated above, we submit this letter in support of NSCC's proposed rule change, SR-NSCC-2008-04.

Sincerely yours,

A handwritten signature in blue ink that reads "Chris L. Davis". The signature is written in a cursive, flowing style.

Christopher L. Davis
President