



BANK DEPOSITORY USER GROUP

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February 1, 2004

Margaret H. McFarland
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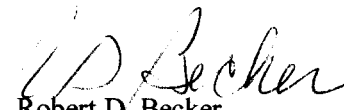
Subject: File No. SR-DTC-2003-09

Dear Ms. McFarland,

The Bank Depository User Group ("BDUG"), an association of The Depository Trust Company ("DTC") bank participants organized in 1982, would like to go on record supporting the rule change (File No. SR-DTC-2003-09) that would allow DTC to implement a New Service that would provide for the destruction of certificates for which transfer agent services have not been available for a period of time. The rule change also provides for the implementation of a disincentive fee relating to the custody of certificates in such issues that are not designated for destruction.

BDUG, representing its' DTC member banks, stands firmly behind any industry initiative such as this one that promotes efficiency, dematerializes certificates and ultimately reduces industry expenses which can be shared by industry participants. The reduction of risk and cost at DTC and the cost savings that will be realized are underlying goals of our members and all members of the financial services community.

Sincerely,


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cc: Richard Lanning DTCC

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