



February 11, 2004

Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

Subject: File No. SR-DTC-2003-09 PREM Filing by DTCC

Dear Secretary;

The Customer Account Transfer Division (CAT) welcomes the opportunity to comment on the above referenced rule change. CAT functions under the auspices of the Securities Industry Association (SIA) and our membership (over 200) is comprised mainly of operational managers and executives, who are charged with the responsibility to provide clients with efficient and timely account transfers within the financial community.

We would like to take this opportunity to comment on the service implementation called Position Removal System (PREM). PREM is a function designed by DTCC to delete positions in issues of non-transferable certificates from participant accounts. Positions which are non-transferable for six plus years, will give firms the ability to inform DTCC to move positions from their custody accounts and PREM them.

The Customer Account Transfer Division of the SIA, representing 200 plus Broker Dealers 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.

We appreciate the opportunity to share our views on this subject.

Respectfully,



John Cusumano
President
Customer Account Transfer
Division