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Morgan Stanley

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Secretary

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549-0609

Subject: File No. SR-DTC-2003-09

Secretary,

Morgan Stanley would like to go on record supporting the rule change (File No. SR-DTC-2003-09) that would allow The Depository Trust Company ("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 time. The rule change also provides for the implementation of a fee relating to the custody of certificates in such issues that are not designated for destruction.

Sincerely,

A handwritten signature in cursive script, appearing to read "Thomas M. Davis".

Thomas Davis