

March 18, 2003

Ms. Margaret H. McFarland  
Deputy Secretary  
U.S. Securities and Exchange Commission  
450 Fifth Street, NW.  
Washington, DC 20549-0609

Subject: File No. SR-DTC-2003-03; Self Regulatory Organizations; the  
Depository Trust Company; Notice of Filing for Proposed Rule  
Change Concerning Requests for Withdrawal of Certificates by  
Issuers.

Dear Mrs. McFarland:

First Clearing Corporation (FCC), subsidiary of Wachovia Corporation, provides clearing services to more than eighty securities firms including Wachovia Securities, the 5<sup>th</sup> largest brokerage firm in the United States. First Clearing Corporation has reviewed the rule change proposed by the Depository Trust Company (“DTC”) referenced above. First Clearing Corporation fully supports the proposed rule change that clarifies the procedures that DTC will follow upon receiving an Issuer Withdrawal Request.

First Clearing Corporation is a DTC participant. As such, First Clearing Corporation relies upon DTC to hold securities as agent for the benefit of our clients/beneficial owners. The beneficial owners and their appointed agents make decisions regarding registration of their securities. When coordinated through DTC, this represents the most cost effective means of settling securities, accounting for income, and communicating corporate information.

DTC’s current rules and procedures permit participants such as First Clearing Corporation to withdraw securities from DTC should the beneficial owners of such securities prefer physical or direct registration. The final decision regarding custody and registration of the securities should continue to reside with the beneficial owner or their appointed agents and not the issuers of such securities.

First Clearing Corporation strongly objects to issuers demanding the cessation of DTC services and imposing registration restrictions upon beneficial owners, which would be disruptive to market practices, impose greater costs on the beneficial owners and create significant inefficiencies in the securities accounting and settlement markets.

Accordingly, First Clearing Corporation encourages the Securities and Exchange Commission to approve DTC's proposal to clarify re-registration rules as defined by DTC and require all issuers and transfer agents to honor legitimate registration instructions from beneficial owners and their agents. The proposed rule change will enable the industry to continue utilizing DTC's book-entry transfer system and realize the substantial cost savings and efficiencies associated with a central depository.

Sincerely,

Pete Bowman  
Managing Director  
Securities Services