

March 13, 2003

Mr. Jonathan G. Katz  
Secretary  
U.S. Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549-0609

Re: File No. SR-DTC-2003-03; Requests for Withdrawal of Certificates by Issuers

Dear Mr. Katz:

Thank you for the opportunity to comment on Depository Trust Company's rule filing on not honoring requests from the issuers for the withdrawal of their securities.

The ability of an issuer to do so contradicts what the industry has been working so hard to do for so many years, which is to eliminate the stock certificate. To go back to physical certificates is totally inefficient for the marketplace, will only increase the cost to process transactions, and will ultimately be passed on to the investor.

Quite frankly, we were surprised by the need for a rule filing on this issue, since the ability of an owner of a negotiable security to register the shares into whatever name they wish has long existed under the Uniform Commercial Code and should not be restricted by the issuer.

We urge you to approve the filing and again thank you for the opportunity to comment.

Sincerely,

A.G. EDWARDS & SONS, INC.

William J. Winter  
Senior Vice President  
Cashiers Department

WJW/dsb