



March 18, 2003

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

Re: File No. SR-DTC-2003-03

Dear Secretary:

This is in response to DTCC's Rule filing [Release No. 34-47365; File No. SR-DTC-2003-02]. Self Regulatory Organizations; the Depository Trust Company; Notice of Filing of Proposed Rule Change Concerning Requests for Withdrawal of Certificates by Issuers.

Banc of America Securities LLC support and welcome the opportunity to respond to DTC's proposed rule change, in which "DTC will only honor requests for withdrawal of certificates submitted by its participants and not by the issuer of the securities." Banc of America Securities LLC feel that issuers requesting withdrawal of their securities from DTC is in direct opposition of the industries views concerning Straight Through Processing (STP) and dematerialization. The industry issued a "White Paper" in May of 2002 "Return to the System" in which it was emphasized that the industry wanted the elimination of physical certificates from the street. The industry supports Direct Registration Service (DRS); this service also promotes the electronic movement of securities between the transfer agents, and the participants through the Depository. Using the "book-entry transfer system" promotes efficiency and continues to stay in line with the industries STP views.

If we allow issuers to dictate which securities are eligible for DTC and which securities are to be certificated, we will only be hindering the industries initiative to dematerialize certificates on the street.

We fully support DTCC's above rule filing and agree that it will "promote the prompt and accurate clearance and settlement of securities transactions".

Sincerely Yours,

Arthur Lee
Vice President
(646) 733-4052

cc: Louis T. Terlizzi, Managing Director