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March 13, 2003

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

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

Dear Ms. McFarland,

The National Steering Committee of the Bank Depository User Group strongly objects to the attempts on the part of certain issuers to force withdrawal of their securities from DTC and impose physical certificates on their shareholders. At a minimum, the holding of physical certificates creates greater costs for private individuals, brokers, custodians and transfer agents.

The very idea flies in the face of the global effort to develop a standard market guideline of immobilizing or dematerializing all issues to improve efficiencies and reduce risk in trade settlement. To the contrary, settlement delays involved in the movement of physical certificates and the registration of those certificates into correct denominations makes T+3 settlement impossible, let alone T+1.

Additionally, registration turn-around times would increase trade failures, disrupt proper payment of dividends and impact proxy or corporate action events.

There cannot be any positive result from this idea and we urge the SEC to rule in favor of DTC's filing regarding issuers' plans to impose physical certificates on their shareholders.

Thank you for your consideration.

Sincerely,

Mary L. Forgy
Chairperson