

Via Electronic Delivery

April 14, 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:

The Charles Schwab Corporation¹ appreciates the opportunity to comment on the above referenced rule change regarding The Depository Trust Company's proposal to clarify its rules and procedures regarding requests from issuers to withdraw their securities from DTC.

Our company is comprised of multiple business lines and subsidiaries that are engaged in the processing of physical certificates. These include Charles Schwab & Co., Inc, as a broker/dealer; U.S. Trust Corporation, as Custodian, Investment Manager, and broker/dealer; Schwab Capital Markets, L.P., as an over the counter (OTC) market maker; CyberTrader, Inc., as an electronic brokerage firm for active traders, and The Charles Schwab Trust Company, as a Custodian and Trustee of employee benefit plans. Our response reflects the collective opinions from each of these impacted units.

The Charles Schwab Corporation strongly endorses and supports the Depository Trust Company's intention to amend the above referenced rule such that DTC will only honor requests for withdrawal of certificates submitted by its participants and not by the issuer of the securities. The proposed rule change is consistent with the SIA's STP program and the recently released Group of Thirty recommendations to eliminate the issuance, use, transfer and retention of paper securities certificates. The DTC rule change is critical to ensuring that appropriate safeguards are in place to protect our investors' assets.

We urge the Commission to adopt DTC's proposed rule change concerning requests for withdrawals of certificates by issuers.

Respectfully,

Maurisa Sommerfield
Executive Vice President
Charles Schwab & Co., Inc.

¹ Charles Schwab & Co., Inc. is a NYSE and NASD member firm, and Schwab Capital Markets L.P., CyberTrader, Inc., and U.S. Trust Securities are NASD members firms.