

700 Maryville Centre Drive  
St. Louis, MO 63141-5818  
3314-515-2000  
www.edwardjones.com

**Edward Jones**<sup>®</sup>

April 15, 2003

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

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

Dear Mr. Katz:

Edward Jones welcomes the opportunity to comment on the above referenced rule change. Edward Jones is the only major financial services firm advising individual investors exclusively, traces its roots to 1871, and currently serves nearly 6 million clients. The largest firm in the nation in terms of branch offices, Edward Jones has more than 8,800 offices in the United States, and through its affiliates, in Canada, and the U.K. We feel our close relationship with the retail market makes us uniquely qualified to share our thoughts regarding the proposed rule filing by The Depository Trust Company (DTC).

The industry goal is to achieve Straight Through Processing (STP) and ultimately migrate to T+1 settlement. Achievement of STP processing will reduce costs to customers, reduce settlement risk, and create greater market efficiencies. The Direct Registration System (DRS) was established to enable beneficial owners to be recorded on the books of the issuer, instead of receiving a physical certificate. DRS provided many of the benefits of STP while giving shareowners the convenience and flexibility of securities ownership without a brokerage intermediary. We feel the exiting of shares from DTC and subsequent issuance of certificates would be a step backwards.

At a board meeting on January 9, 2003, the Securities Industry Association (SIA) endorsed an initiative that focuses on eliminating physical certificates. Further supporting this initiative is AT&T's decision to dematerialize a recent corporate action event and request shareholders to exchange their certificates for book-entry ownership. The industry strategy to dematerialize certificates is a significant building block toward STP and the plan must continue to evolve.

We urge the Commission to adopt DTC's proposed rule change concerning requests for withdrawals of certificates by issuers. The proposed rule is consistent with the objectives of the SIA's STP program and Edward Jones supports the proposal.

We appreciate the opportunity to share our views on this subject.

Respectfully submitted,

Thomas J. O'Hara  
Department Leader  
tom.o'hara@edwardjones.com