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Securities & Exchange Commission
Washington, DC

The proposed changes in DTCC's rules with regard to the treatment of Issuer withdrawal requests from the book entry system is, in my opinion, appropriate and safeguards the rights of shareholders and their representatives.

Permitting an issuer to withdraw shares from DTCC's book entry system without the consent of the shareholders violates their basic right to determine whether to hold the securities in book entry form or in certificated form. Clearly the shareholder, as owner should have the right to determine whether or not they require a physical certificate to satisfy their needs. This is particularly important and relevant since the issuer withdrawal would be after having sold the issue to the holders in book entry form.

Certificating the shares adds an unnecessary burden to shareholders as well as their brokers or custodians by limiting their ability to easily trade their shares. They would have to supply the appropriate transfer documentation and medallion signature guaranty in order to make good delivery every time the shares are traded. This would certainly complicate the securities industry's implementation of T+1 trading and increase rather than decrease settlement risk.

While we agree that a shareholder should retain the right to receive physical certificates if desired, minimizing the number of physical certificates in the marketplace is to everyone's benefit. The facilitation of trading, reduction of risk and the reduction of safekeeping burdens and cost have always been and continues to be a goal of both the regulators as well as the entire securities industry

In conclusion, the approach taken by DTCC of providing an Important Notice to participants who can then forward them to their clients who in fact are the beneficial holders of the securities, allowing them to determine if they wish to withdraw is the correct approach. This approach protects the rights of both the issuer who can elect to issue securities in either book entry or physical form while protecting holders against unwanted physical holdings.

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