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March 17, 2003

Mr. Jonathan G. Katz, Secretary;
Ms. Margaret H. McFarland, Deputy Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

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

National Financial Services LLC approves and supports the Depository Trust Company's filing to clarify its rules and procedures regarding requests from issuers to withdraw their securities from DTC. The securities at issue generally became eligible for DTC services at the request and convenience of DTC participant's who wish to utilize DTC's book-entry transfer system. The participant's also believe that DTC eligibility will promote the prompt and accurate clearance and settlement of securities transactions.

The industry goal is to achieve Straight Through Processing (STP) and ultimately migrate to a T+1 settlement. Achievement of STP processing will reduce costs to customers, reduce overall settlement risk, and create greater market efficiencies.

Part of the plan is to de-materialize certificates, a significant building block towards STP. Plans or procedures to promote a certificate environment are contradictory to industry efforts to achieve this STP goal.

We encourage the Commission to adopt DTC's proposed rule change request.

Respectfully,

Tom Ittner
Director
National Financial Services LLC