



April 21, 2003

Jonathan G. Katz
Secretary
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 Issues

Dear Mr. Katz:

We would like to take this opportunity to comment on the proposed rule filing by The Depository Trust Company (DTC) to honor requests for withdrawal of certificates submitted by its participants and not by the issuers of the securities.

RBC Dain Rauscher Inc., a broker-dealer, serves individual investors and small business owners through offices across the United States, and capital markets and correspondent clients in select U.S. and international markets. RBC Dain Rauscher believes we are well positioned to understand and meet the service needs of our customers in respect to the handling of their securities.

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. In connection with a study to determine obstacles to STP, a major effort was made to analyze all reasons by retail customers to hold physical certificates and to determine appropriate alternatives. The answer was that the Direct Registration System (DRS) was established to enable owners to be held directly on the books of the issuer, in lieu of receiving a physical certificate. DRS provided many of the benefits of STP while giving share owners the convenience of holding certificates without a brokerage intermediary.

At a board meeting held 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 plan to dematerialize certificates is a significant building block toward STP and the plan must continue to evolve.

In recent months, a number of issuers have announced plans to withdrawal their certificates from DTC and move to exclusively physical certificate ownership of their shares. This limited and archaic method of security ownership defeats the needs of the modern securities markets and raises risks and increases costs to all parties. Public customers will be especially inconvenienced in that they will bear the cost of obtaining replacement certificates and the time and effort in making transfers of shares held in the name of decedents, especially when different issuers or transfer agents are involved. RBC Dain Rauscher is firmly of the opinion that any plans to perpetuate a physical certificate environment are contradictory to the industry efforts to achieve STP.

RBC Dain Rauscher strongly urges the Commission to adopt DTC's proposed rule change concerning requests for withdrawals of certificates by the issuer. The proposed rule is consistent with the objectives of the SIA's STP program and we here at RBC Dain Rauscher support this proposal.

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

Respectfully,

A handwritten signature in black ink, appearing to read "David L. Cermak". The signature is fluid and cursive, with a long horizontal stroke at the end.

David L. Cermak
RBC Dain Rauscher
Senior Vice President
Director of Operations