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SR DTC 200302 - 82

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

April 23, 2003

Re: File No. SR-DTC-2003-0.3 Proposed Rule Change Concerning **Requests for Withdrawal of Certificates by Issuers**

Dear Mr. Katz:

UBS Warburg LLC is pleased to provide the Securities and **Exchange** Commission with comments on the above-referenced proposed **rule** change.

UBS Warburg LLC believes the proposed rule **change** is consistent with the securities industry's initiative toward straight-through processing and decertification. Returning to physical securities is contrary to the recommendations of the Group of **Thirty**¹ and would engender operational and clearance risk that the securities industry and **the broader** economy can ill afford.

Accordingly, UBS Warburg LLC supports the Depository Trust Company's proposed rule change concerning requests for withdrawals of certificates by issuers. .

Very truly yours,


Ernest A. Pittarelli

¹ A Committee at the Bank for International Settlement (**BIS**) quotes the Group of Thirty in their 1992 paper entitled "Delivery Versus Payment in securities Settlement Systems". In the chapter entitled "Analytical Framework: Credit and liquidity Risks in Securities, Section 2.5, BIS states "the Group of Thirty, which recommended the establishment of, and broadest possible participation in, central securities depositories that provide a facility for holding securities in either a certificated or an uncertificated (dematerialized) form and permit the transfer of these holdings through book entry". The Group of Thirty is a private organization founded in 1978.