



November 1, 2005

Jonathan G. Katz, Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-9303

Re: SR-NSCC-2005-13 - 2
Proposed Rule Change to Modify and Consolidate Clearing Fund Rules

Dear Mr. Katz:

Cossé International Securities, Inc. appreciates the opportunity to comment on the above-referenced rule filing by the NSCC. The proposed rule change would modify NSCC Procedure XV (Clearing Fund Formula and Other Matters), and make other technical changes. The NSCC has also stated its intention to eliminate the notification of a participant's daily Clearing Fund requirement by facsimile in favor of its Participant Browser Service ("PBS"), and to accelerate the timeframe allowed to a participant for satisfying Clearing Fund deficits from 12:00 PST to 7:00 PST.

We request that an alternative method of notification of the Clearing Fund requirement be available. While the continuation of a fax option is most preferable, an email option may also be workable. If the Clearing Fund requirement is already available electronically through the PBS, then it should not be technologically difficult for NSCC personnel to automate the transmission of that requirement to a participant via facsimile or email. For a firm that has limited personnel or is in an different timezone, flexibility in the method of notification will help ensure that the participant is able to receive it in a timely manner.

Also, we request that the deadline for satisfying a Clearing Fund deficit be pushed back from 7:00 a.m. to 9:00 a.m. PST (12:00 p.m. EST). We have been informed that banking personnel are not available to assist with wire transmissions until 7:00 PST. A revised deadline of 9:00 a.m. PST is still 3 hours earlier than current requirements, providing NSCC much of the additional time that it wanted, but still gives a west coast firm a reasonable amount of time to deal with such a deficiency during business hours.

Thank you for the opportunity to comment on this proposed rule change. If you have questions or would like to discuss our comments further, please contact the undersigned at 206-624-6651.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Charles B. Cossé', is written over a faint, circular embossed seal or watermark.

Charles B. Cossé
President