

MEMORANDUM

TO: File No. SR-NSCC-2003-21

FROM: Mary S. Head

DATE: January 6, 2005

RE: Meeting with Depository Trust & Clearing Corporation

On December 1, 2004, Commissioner Glassman and her counsel, Mary S. Head, met with Jill M. Considine and Richard B. Nesson, Esq., of Depository Trust & Clearing Corporation to discuss their views on the above-referenced rule proposal filed by the National Securities Clearing Corporation dealing with separately managed accounts. Counsel for Commissioners Campos and Goldschmid also attended the meeting.