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Jonathan G. Katz  
Secretary  
US Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549

December 23, 2003

Re: Response to SR-NSCC-2003-21

Dear Sir:

As a firm who participates in the separately managed account industry, we respectfully submit this letter in response to the request for comments to Release No. 34-48846: Notice of Proposed Rule Change Relating to the Separately Managed Accounts Service, SR-NSCC-2003-21.

While we support the development of standards in the industry, we oppose this request as redundant in an industry well served by the private sector, because it is inappropriate for an SRO, and may drive unnecessary cost into the business. We also respectfully oppose this filing due to unresolved questions about the cost and pricing of such a service.

Sincerely,

Chris Cool  
Principal  
Business Technology Alliance, LLC