

THE MONEY MANAGEMENT INSTITUTE

1101 17th Street, NW, Suite 703, Washington, DC 20036-4726 • Phone: (202) 347-3858 • Fax: (202) 331-8446 • www.moneyinstitute.com

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July 16, 2004

VIA HAND DELIVERY

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

Re: Response to SR-NSCC 2003-21

Dear Mr. Katz:

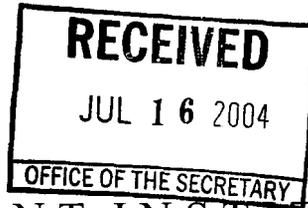
Attached is a letter from the Money Management Institute ("MMI"), in response to a letter dated May 28, 2004 from Alston and Bird, LLP (representing CheckFree Corporation) to the MMI, which was filed as part of CheckFree's response to SEC Release No. 34-48846; Notice of Filing of a Proposed Rule Change Relating to the New Separately Managed Accounts Service dated November 26, 2003, proposed by National Securities Clearing Corporation.

We therefore respectfully similarly submit this letter, which is our response to the letter to MMI from CheckFree Corporation, to the request for comments on Release No. 34-48846.

If you have any additional questions, please contact me at (202) 347-3858.

Sincerely yours,

Christopher L. Davis
Executive Director



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July 16, 2004

Mr. Alex Marasco
Executive Vice President
CheckFree Investment Services
10 Exchange Place, 23rd Floor
Jersey City, NJ 07302

SR - NSCC - 2003-21

Dear Alex:

Responding to your counsel's letter to me of May 28, all of MMI's work to develop standards for communications among manager and sponsor firms is available on our webpage on www.moneyinstitute.com. As you know, the standards are work product of the MMI, developed by the MMI in open meetings of our Technology and Operations Committee with voluntary input from many firms (including representatives of CheckFree).

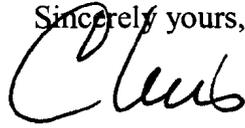
It is important to point out that all of our communications standards are copyrighted by MMI in order to protect their integrity and to prevent others from modifying them and subsequently representing them as MMI standards. We will make our standards available to any firm wishing to use them and do so at no charge. This is so noted on our webpage at www.moneyinstitute.com (click the "About Managed Accounts" and see the paragraph midway down that begins, "MMI Separately Managed Accounts...").

Our goal is to foster the voluntary, widespread usage of standardized communications without any fees or payments to MMI. As in the past, operational issues will be resolved within various MMI committees where you are already participating.

With respect to the two and half page list of detailed technical and operational questions appended to the letter from your counsel, we believe it would be appropriate for these questions to be answered in the Technology and Operations Data Standards Sub-Committee, and therefore we would suggest that your representative raise these questions with her colleagues on the Sub-Committee for group discussion and resolution.

We certainly appreciate your interest in MMI's work and we look forward to developing procedures and programs to gain more efficiencies for the SMA industry.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Chris", written in a cursive style.

Christopher L. Davis
Executive Director

cc: Larry E. Bergmann, Associate Director, Division of Market Regulation, Securities and Exchange Commission- *By Hand Delivery*

Jerry Carpenter, Associate Director, Securities Processing Regulations, Division of Market Regulation, Securities and Exchange Commission- *By Hand Delivery*