



11/2/2004

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

Re: SR-NSCC-2003-21

Dear Sir,

As a member of the managed account industry, I have been following with interest the NSCC filing SR-NSCC-2003-21. While everyone agrees that open standards are needed, there remain a number of open and relevant questions as to whether or not the standards referenced in the NSCC filing are in fact, open. Because there is significant uncertainty about the standards and thus significant cost implications to the managed account industry, we respectfully request that a decision be deferred until such time that these concerns can be resolved.

Sincerely,

Anil Kumar
SVP

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