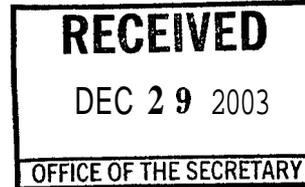


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December 18, 2003



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

Re: SR-NSCC-2003-21

Dear Mr. Katz:

Nuveen Investments strongly supports the above referenced filing by National Securities Clearing Corporation (“NSCC”) to establish a Separately Managed Accounts (“SMA”) Service to improve the communications/data flow among money managers and sponsor firms within the SMA industry. We concur with the recent filing by The Money Management Institute (“MMI”), our industry’s national trade organization, and believe MMI has accurately stated the benefits of NSCC’s proposed service.

Importantly, Nuveen Investments believes NSCC’s proposal will stimulate competition within the SMA industry and benefit every firm doing business in this sector by bringing standards, developed by MMI for transmitting investor accountant information, into a streamlined communications system.

We are aware that some vendor firms currently providing communications services to sponsor and manager firms may claim that they will be disadvantaged by the NSCC proposed system and we believe this viewpoint is both shortsighted and unjustified. NSCC has stepped forward with its proposal, at the request of The Money Management Institute, precisely because the current system is inefficient and unable to handle projected growth.

We believe NSCC’s system will enable more firms to enter this business as money managers, as sponsors and as service providers to both managers and sponsors. More competition will result and we welcome competition’s benefits and, accordingly, urge the SEC to approve the recent filing by NSCC.

Sincerely yours,

Allen J. Williamson  
Group President  
Managed Assets

