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Established 1911

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April 28, 2005

Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW.
Washington, D.C. 20549-0609

Re: File Number SR-NYSE 2004-62

Dear Mr. Katz:

The Securities Transfer Association (the "STA") greatly appreciates the opportunity to comment on the above-referenced matter. The STA is a national industry organization representing professional Transfer Agents and related service providers. Our 151 members consist of bank, issuer and independent Transfer Agents as well as vendors and other industry organizations that provide services related to the securities transfer, record keeping, dividend distribution, proxy tabulation, corporate actions, reinvestment plan, employee plan and stock option plan administration.

The STA appreciates the effort and spirit of cooperation shown by the New York Stock Exchange in offering an amendment to its Rule 496 which will allow our member agents an opportunity to eliminate facilities whose value has diminished in light of the current processing environment. We do, however, have the following concerns:

-The Rule as presently written requires agents to process items received at their windows on record date as of the record date. The revision, in an effort to preserve this 'record date protection', specifies that such record date items be deposited into the mail or other commercial delivery service, in each case for same day or next day delivery, no later than the day after record date. Under this discipline, agents might not receive record date items until two days after record date. We believe this would be unworkable.

Our members believe that such late delivery of record date items would place an undue burden on transfer agents and would jeopardize the timely and accurate processing of record date services. Although we should strive for a system that requires receipt on the record

date, in order to eliminate the requirement to maintain a "drop," most transfer agents would prefer language that commits the sender to depositing such items into the mail or other commercial delivery service, for same day or next day delivery, no later than the record date. Effectively, this would insure receipt of such items by the day after record date, which is acceptable to a majority of our member agents.

-The definition of "record date" in the proposed revision is quite broad. We have some concern regarding whether the interpretation of this definition would include dates connected with certain corporate actions, such as tender or guarantee period expirations. Such interpretations would be unworkable, and we recommend the revision include further clarification of the term "record date".

Although the record date discipline recommended above would be acceptable to a majority of our member agents, we feel compelled to point out the following:

-There has been increasing pressure on issuers to reduce the span between record and payable date. In fact, there are already examples in the current marketplace where payable date falls on with the record date or on the following day. Delivery of items beyond the record date becomes increasingly prohibitive and risky as the span between record and payable date is shortened.

-In an effort to increase the level of straight-through processing, improve timeliness of reconciliation and reduce risk, many agents are striving toward an environment of strict closure of each day's business on the day itself. Delivery of items beyond the record date, by definition, defies such positive efforts.

In summary, the STA strongly supports an amendment to the Rule eliminating the requirement for agents to maintain drop facilities in the Borough of Manhattan, in New York City. This requirement harkens back to a processing environment that has long passed, and represents a financial burden that far outweighs the current benefit of maintaining such facilities. The STA recommends that the language dealing with delivery of items to transfer agents be changed from the filed version so that items are required to be received by transfer agents on the record date. However, if this is not feasible in order to eliminate the drop requirement, the STA requests the NYSE's proposal be amended to require that items be sent, for next day delivery, no later than on the record date, rather than the following business day as proposed.

Finally, the STA feels serious consideration should be given to the factors outlined above questioning the advisability of including any provision for protecting items received beyond the record date.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Charles Rossi". The signature is written in a cursive style with a prominent initial "C".

Charles Rossi
President