

THE STA

SECURITIES TRANSFER ASSOCIATION, INC.

December 14, 2010

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Elizabeth M. Murphy, Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

**RE: Release No. 34-63320, File No. SR-DTC-2010-15,
Notice of Filing of Proposed Rule Change to Amend
Rules Relating to the Requirement to Maintain a
Balance Certificate in the Fast Automated Securities
Transfer Program**

Dear Ms. Murphy:

The Securities Transfer Association (“STA”) appreciates the opportunity to comment on the Proposed Rule Change of the Depository Trust Company (“DTC”) referenced above (the “Proposal”) concerning the requirement to maintain a balance certificate in the Fast Automated Securities Transfer Program (“FAST”). Founded in 1911, the STA is the professional association of transfer agents. The STA membership includes more than 150 registered transfer agents maintaining records of more than 150 million registered shareholders on behalf of more than 15,000 issuers. Most STA members participate in DTC’s FAST program.

The STA strongly supports the Proposal to eliminate the requirement for FAST transfer agents to maintain a balance certificate for each issue participating in the direct registration system (“DRS”). In fact, the STA has long been a proponent of eliminating this requirement. As noted in the Proposal, there are both costs and risks associated with creating, maintaining and replacing physical certificates. The STA believes such costs and risks are unnecessary for issues that are maintained in book-entry form through DRS.

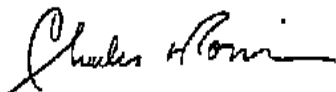
For the same reasons, the STA would propose that the requirement to hold a balance certificate be eliminated for FAST issues that are

eligible for DRS but not participating. If an issue is DRS eligible, shares can be issued in book-entry form. As a result, there is no need to keep a physical balance certificate representing DTC's ownership position. Such ownership can be reflected electronically on the records of the transfer agent. In addition, such shares can still be moved electronically through a DWAC transaction.

The Proposal provides that DTC reserves the right to request a certificate, for DRS issues, registered in DTC's nominee name of Cede & Co. for any number of shares up to and including the total number of shares held. This will be problematic for those issuers that have determined, or determine in the future, to no longer issue certificates. As the industry moves towards dematerialization, the STA expects that more issuers will choose to go "certificateless." Such issuers would not have certificates available to provide to DTC. In addition, when an issuer determines to only issue shares in uncertificated form, this is often done via a vote of the Board of Directors or a change in the company's by-laws or other corporate governing documents. It may not be legally feasible for such issuers to issue a certificate solely to DTC. This component of DTC's Proposal may have the unintended consequence of preventing issuers from choosing a certificateless environment, and hindering the dematerialization of stock certificates.

We thank you for the opportunity to comment on the Proposal and support the elimination of balance certificates. However, the STA would propose that the elimination be extended to all DRS eligible issues, and that the ability for DTC to request a certificate be removed.

Sincerely,



Charles V. Rossi
President
The Securities Transfer Association, Inc.