

May 4, 2004

Via Airborne Express (Airbill No. 4951033614)

Mr. Jerry Carpenter
Assistant Director
Division of Market Regulation
Securities and Exchange Commission
450 Fifth Street, NW - Suite 1005
Washington, DC 20549

Re: SR-EMCC-2004-04 (Amendment No. 1)

Dear Mr. Carpenter:

As per your telephone conversation of May 3, 2004 with Lisa Siebold of my office, this letter will amend SR-EMCC-2004-04.

EMCC's rule filing SR-EMCC-2004-04 (which was made pursuant to Section 19(b)(2) of the Act) pertains to Buy-Ins and Sell-Outs. The filing requests permanent approval of changes made effective in SR-EMCC-2003-07, which had been approved by the Commission on a temporary basis through June 30, 2004.

This amendment will insert the following footnote (**bold, underlined text**) within the text on page three of the filing:

As the industry has not taken any action to date to rescind the changes ISMA made effective on January 1, 2004, EMCC is now seeking to have EMCC's rule changes approved on a permanent basis¹.

¹ Staff of the Corporation has discussed with staff of the SEC the steps which EMCC may follow in the event that ISMA (which sets forth guidelines for trading in emerging market debt) again changes its timeframes. It is our understanding that should this occur, EMCC may amend its rules accordingly by filing a rule change under subsection 19(b)(3)(a).

I would appreciate your acknowledging receipt of this letter and its enclosures by stamping or signing the enclosed copy of this letter in the space provided and returning it to me, in the enclosed self-addressed envelope.

Very truly yours,

Emerging Markets Clearing Corporation

/s/Karen L. Saperstein
Karen L. Saperstein
General Counsel and Secretary

Enclosures

cc: Larry E. Bergmann
Senior Associate Director

Received by:
