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Mr. Ernesto A. Lanza  
Senior Associate General Counsel  
Municipal Securities Rulemaking Board  
1900 Duke Street Suite 600  
Alexandria, VA 22314

Re: MSRB Notice 2008-05 (January 31, 2008) – MSRB Begins Planning for Continuing Disclosure Component of the New Electronic Municipal Market Access System (EMMA)

Dear Mr. Lanza:

On behalf of First Southwest Company (First Southwest), we appreciate the opportunity to comment on the Municipal Securities Rulemaking Board's (MSRB) Notice 2008-05. First Southwest compliments the MSRB on its work to make the municipal marketplace more transparent and efficient.

With regard to the proposed notice as referenced above and the online EMMA system, First Southwest supports the MSRB's endeavors to make municipal disclosure easier for underwriters of municipal bonds to comply with SEC Rule 15c2-12, as amended (the Rule). In addition, as a broker dealer with a substantial financial advisory practice, we support technological initiatives that assist issuers with submission of annual disclosure documents as well as material events.

First, the MSRB has asked whether the items underwriters are required to report to the EMMA system upon initial issuance of bonds, "(i) whether a continuing disclosure undertaking exists; (ii) the identity of any obligated persons other than the issuer; and (iii) the date identified in the undertaking by which annual financial information is expected to be disseminated" is sufficient or whether additional items of information should be submitted. First Southwest believes that these three pieces of information are the impetus for the undertaking; and therefore, no additional items need to be reported. In addition, underwriters are already responsible for these items prior to buying or trading municipal bonds; and therefore, are inline with existing obligations under the Rule.

Second, First Southwest would encourage the MSRB to define real-time as "such disclosures would be available on a real-time basis through paid subscriptions to the complete EMMA document collection for re-dissemination or other use by subscribers." Would real-time be defined as sending batches of information at the end of the day, or would real-time be defined as an alternate timeframe, such as that required for reporting trades?

Third, although the EMMA system will be designed to replace the four nationally recognized municipal securities information repositories (NRMSIRs), the notice does not indicate whether EMMA will also replace the State Information Depositories (SIDs). The SIDs are useful



reference tools for issuers and underwriters of municipal bonds in states where they exist. First Southwest would support their continued existence.

In addition, although one central repository for filing of continuing disclosure documents would be more efficient than filing this information with four NRMSIRs, would historical documents be brought over from these repositories or would EMMA only contain documents filed beginning at a certain date in the future?

Finally, the MSRB seeks comment on whether the issuer has to affirmatively designate to EMMA whether a third party is authorized to act as the issuer's agent or if any registered EMMA user could submit disclosure documents on behalf of the issuer. First Southwest would agree that an issuer must make this designation to ensure only applicable and appropriate documentation related to an issuer's securities is provided.

Again, we appreciate the opportunity to provide comments on this important issue facing the municipal bond market.

Respectively,

Jack Addams  
Managing Director  
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