

July 6, 2015

Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

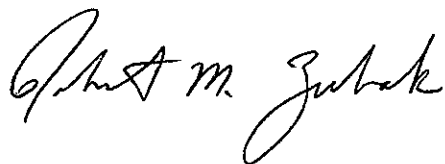
To the Board of Directors of the MSRB:

This letter is my reply to your request seeking comments on draft amendments to the MSRB Rule A-3.

I am in support of your proposal to amend Rule A-3 by modifying the standard of independence. Providing an alternative definition of "no material business relationship" to determine if the candidate being considered as the Investor Representative is independent, will serve to expand the number of potential candidates for this position.

As a former Public Representative Board Member Investor Representative (2006 - 2009, I saw the difficulty the Board had in finding qualified candidates. As a former chair of the Nominating Committee I experienced the restrictions imposed by Rule A-3 as it shrunk the number of qualified candidates for this position. The current Rule eliminates many individuals with market knowledge and experience which could be valuable Board Members. The draft amendments to MSRB Rule A-3 should be approved to expand the potential pool of candidates to serve as the Investor Representative for the MSRB. I believe your proposed modifications to Rule A-3 are consistent with the mandates of the Dodd-Frank Act and the mission of the MSRB.

Sincerely,

A handwritten signature in black ink that reads "Robert M. Zubak". The signature is written in a cursive style with a large, stylized initial 'R'.

Robert Zubak