



November 16, 2016

Mr. Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1300 I Street, NW, Suite 1000
Washington DC 20005

RE: Public Comment on MSRB's Strategic Priorities

Dear Mr. Smith:

Thank you for the opportunity to provide input on the MSRB's Strategic Priorities. The National Association of State Treasurers (NAST) appreciates the opportunity to provide comments to the MSRB.

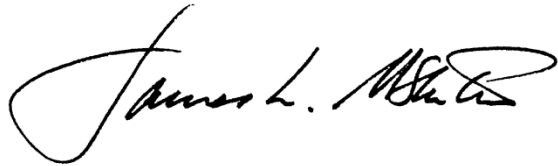
NAST continues to support the development of Electronic Municipal Market Access (EMMA). Transparency and timely disclosure of relevant information in the municipal securities market is in the best interest of all participants. NAST is constantly working with other organizations and associations to better define what financial, operating and other information is relevant and useful to the market recognizing the significant differences of issuers by size, sector and frequency of issuance.

We understand that the Government Finance Officers Association (GFOA) has submitted its own comments regarding the MSRB's Strategic Priorities document. In working with GFOA, we have decided to make some similar suggestions for EMMA improvement.

- *Improve EMMA user interface.* Engage technology and user-experience professionals to work with market participants to design a more efficient and intuitive front-end for information providers (issuers) and end users (investors and other interested parties) by improving how information is input, searched and displayed. This includes naming conventions that differ across the multiple user groups which can result in duplicative filings and exacerbated frustrations by users of the data.
- *Make data correction/modification easier for issuers.* Changing or correcting data is often unreasonably difficult or sometimes impossible for issuers attempting to provide timely, relevant and accurate disclosure of information. Correcting mistakes from previous self-filings by issuers and filings by underwriters should be simple technological tasks. Similarly, issuers should be able to use a simple process to update information such as bank loan terms.
- *Allow for seamless flow of data between systems and sources.* Again, employ technology where appropriate to make data accurate, timely and meaningful across sources, such as the

technological interaction between credit rating agencies and the EMMA system. The MSRБ should implement quality control procedures to prevent systematic errors.

Thank you for working to improve EMMA by soliciting feedback from the issuer community. We believe that maintaining dialogue is in the best interest of everyone involved and we look forward to continuing our partnership.

A handwritten signature in black ink, reading "James L. McIntire". The signature is fluid and cursive, with a large initial "J" and "M".

Hon. James McIntire,
NAST President,
Treasurer, State of Washington