STATE OF FLORIDA

DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION

1801 HERMITAGE BOULEVARD, SUITE 200
TALLAHASSEE, FLORIDA 32308

TELEPHONE: (850) 488-4782
TELECOPIER: (850) 413-1315

J. BEN WATKINS III
DIRECTOR

RICK SCOTT
GOVERNOR
AS CHAIRMAN

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ATTORNEY GENERAL
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AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

August 8, 2018

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

Re: Comment on 2012 Interpretive Guidance on the Application of MSRB Rule G-17

Dear Mr. Smith:

This letter is in response to the request for comments on the 2012 Interpretive Guidance on the application of MSRB Rule G-17. As a frequent issuer and market participant, we believe that current market practices miss the mark on successfully fulfilling the purpose of the rule. Frequently, the required disclosures by underwriters function as a "check-the-box" item more than a meaningful communication with issuers.

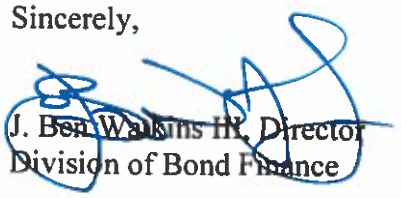
Since the issuance of the interpretive guidance, underwriters have devoted substantial time and effort to craft the required disclosures and obtain issuer acknowledgment of receipt of the disclosures. From the issuer perspective, these efforts offer little value because they are too long and complicated. The disclosures provided to issuers are boilerplate, and may inadvertently bury disclosures of specific conflicts and risks within pages of nonmaterial information and legalese. Also, such disclosures are duplicative when multiple underwriters are involved in the same transaction. More sophisticated issuers do not need the boilerplate disclosures and infrequent or unsophisticated issuers may not understand their import, particularly as it relates to the nature of the underwriter's obligations to its issuer clients. A "one size fits all" approach to such disclosures is not effective, and instead issuers could benefit from underwriters tailoring such disclosures based on issuer size and sophistication.

We believe the interpretive guidance should be modified to encourage the use of plain language to clearly and concisely communicate with issuers the required disclosures, including the nature of the underwriter's relationship with the issuer, material conflicts of interest, and risks of the proposed transaction to the issuer. This will ensure that pertinent information is

meaningfully and clearly communicated to issuers, without creating unnecessary administrative compliance burdens for underwriters and confusion for unsophisticated issuers.

These are our thoughts based on our experiences. Thank you for your consideration.

Sincerely,



J. Ben Watkins III, Director
Division of Bond Finance