

June 26th, 2008

Justin R. Pica
Uniform Practice Policy Advisor
Municipal Securities Rulemaking Board
1900 Duke Street
Suite 600
Alexandria, Virginia 22314

Re: MSRB Notice 2008-24: Plan for Increasing Information Available for Municipal Variable Rate Demand Obligations

Dear Mr. Pica,

In response to Notice 2008-24, the Depository Trust & Clearing Corporation supports the MSRB's plan to improve the transparency of critical market data on VRDO's and proposes the use of the New Issue Information and Dissemination System (NIIDS) for the capture and dissemination of this information.

In support of the MSRB's rule changes to improve new issue trade reporting, DTCC developed NIIDS to facilitate the distribution of new municipal issuance information prior to trade executions in the new issue. The front-end component of the new system, UW SOURCE, has been made available to all municipal underwriters and consists of a web front-end as well as an autofeed messaging facility. Since UW SOURCE contains many of the sought-after data elements for these issues, there would be a limited amount of system modifications needed to support this initiative.

To best facilitate the collection and dissemination of VRDO rate reset information, UW SOURCE could serve as the access point for collecting this information from the underwriting community. Once the data is submitted and the underwriter chooses to disseminate the information, NIIDS will produce an automated message that the MSRB can capture and use to populate its Electronic Municipal Market Access system "EMMA" for investors to view. As it is today for new issuance information, any firm interested in subscribing to the outbound autofeed messages from NIIDS, can do so by establishing a connection with DTCC.

In closing, DTCC appreciates the opportunity to comment on this proposal and would appreciate consideration as a solutions provider if this initiative proceeds. If you have any questions or concerns with regards to these comments, please contact me at (212) 855-4162.

Sincerely,

Daniel Thieke,
Vice President