

Ernesto Lanza  
Municipal Securities Rulemaking Board  
1900 Duke Street Suite 600  
Alexandria, VA 22314

August 7, 2006

Re: MSRB Notice 2006-16

Dear Ernie:

This letter is in response to the MSRB's request for comments regarding the "Access Equals Deliver" Standard for Official Statement Dissemination. We believe that a centralized database of official statements, available for free to customers and other dealers via the Internet, would greatly enhance the municipal securities marketplace, provided the database would eliminate the need to send physical copies of official statements. In addition to reducing our costs of producing and mailing these documents, a centralized database would provide more timely access of these documents to the investing public. Such a database would really benefit all participants in the municipal securities marketplace by making more information available quicker, and in a more cost effective manner.

Bernardi Securities, Inc. currently submits the majority of official statements to the MSRB in an electronic format. We believe that amendments to Rule G-36 requiring all official statements to be submitted in an electronic format would not be burdensome. We currently submit electronic documents in portable document format (pdf). However, we recommend that any database created accept other document types, but display them in a read-only format.

We believe that it makes the most sense for the MSRB to host this database, as the MSRB is currently the recipient and "central repository" of all official statements. This method is superior to the described "index of hyperlinks" method, as there is assurance that the requested document will continue to be hosted throughout the disclosure period. While the current disclosure period ends 25 days after the closing of the bond issue, it would be very helpful if the official statement could remain accessible for a longer period—ideally the life of the issue, unless costs of hosting are prohibitive. While a uniform deadline for submission, such as no later than bond closing, may be necessary for this type of database, the system should be built to accept preliminary official statements when circumstances beyond the dealer's control exist.

In summary, Bernardi Securities, Inc. is very supportive of "Access Equals Delivery" initiatives. We feel these initiatives will greatly enhance our marketplace. Please feel free to contact me at (312) 281-2010 if you or the Board have any questions.

Sincerely yours,



Eric Bederman  
Chief Compliance Officer