

**J.J.B. HILLIARD, W.L. LYONS, INC.**  
Member New York Stock Exchange, Inc.

502-588-8400

Hilliard Lyons Center  
P.O. Box 32760  
Louisville, KY 40232-2760  
Established 1854

August 4, 2006

Ernesto A. Lanza, Esq.  
Senior Associate General Counsel  
Municipal Securities Rulemaking Board  
1900 Duke Street, Suite 600  
Alexandria, Virginia 22314

Re: Comments on MSRB 2006-19

Dear Mr. Lanza:

This letter is in response to the Board's request for comments on the application of "Access Equals Delivery" standard for final official statements on new issues of municipal bonds.

I support this proposal. Profit margins on new municipal bond issues have shrunk to very low levels and the cost of printing and delivering official statements has become exorbitant.

Rule change discussions proposed by the board concerning underwritings tend to focus on the negotiated sector as that is where the large volume deals tend to be originated. However, for many smaller or regional dealers, the majority of business is done in the competitive arena. My comments center on competitive sales as that is where our business is generated. Also, any changes to existing Rules should be minimized so as to cause little need for systems or procedural changes.

The Board should require all official statements to be filed electronically. Dealers and financial advisors should have the technology to produce documents electronically. You inquired as to the best format for submission of electronic documents. The end user should be considered in answering this and the majority of investors would have Adobe Reader on their PCs. Dealers should, accordingly, submit documents in portable document format or .pdf.

A centralized access point is the best way to provide availability for bond investors. The MSRB is the logical home for this site as underwriters are already filing official statements with the Board. A user friendly site could be accessed by investors who would normally have difficulty reading or downloading an official statement through one of the NRMSIR's sites.

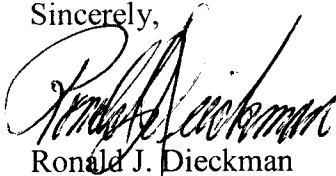
Adequate lead time to alert investors as to the sunset date for mailing hard copy official statements must be provided. Also, it is incorrect to assume that all investors have internet access and a provision for providing a hard copy of the final official statement should be included should an investor request a hard copy.

Independent financial advisors (FAs) and bond attorneys can both be impediments to the success of this initiative. As unregulated entities both attorneys and FAs have little incentive to provide documents in a timely manner so that the final official statement can be filed in accordance with the rules. A solution would be to petition the SEC to bring them under the regulatory control of the Commission or the MSRB. Broker dealers who prepare bond documents on deals for which the dealer provides the services of the financial advisor rarely have problems reaching the filing deadlines. Being subject to the Rules but having no control over FAs or bond counsel who at times are not motivated to provide documents on time puts the broker dealer in a difficult situation.

Finally, I must disagree with the comment in your Notice that "the 'access equals delivery' model.....should ultimately result in reduced transaction costs for new issue customers....and reduce costs to issuers." While this may be true on some negotiated issues, lead underwriters have for some time been encouraging underwriters and selling group members to receive a POS and Final OS in electronic format. The dealer then reproduces hard copies in house at its own expense, even though hard copies are provided in limited quantities. Competitive underwritings generally place the entire weight of OS printing on the members of the account. Expenses accounted for in the bidding process cover expenses other than OS production.

I appreciate the opportunity to provide my input and comments to the Board on this proposal.

Sincerely,



Ronald J. Dieckman  
Senior Vice President  
Director of Public Finance/Municipals