

RMOA

Regional Municipal Operations Association

September 27, 2006

Mr. Ernesto A. Lanza
Municipal Securities Rulemaking Board
1900 Duke Street
Alexandria, Virginia 22314

Dear Mr. Lanza,

The Regional Municipal Operations Association is a trade organization comprised of broker/dealers, industry utilities and regulators. We promote efficient, progressive and compliant procedures in the fixed income marketplace. We appreciate the opportunity to comment on the feasibility of a central repository that would provide an "access = delivery" standard for the distribution of Official Statements in the Municipal market.

Our membership feels that the current methods of distributing Official Statements is long on effort and expense short on effective results. Therefore the MSRB initiative to rethink the procedures of the past has our enthusiastic support.

We believe that all participants in the municipal market would be best served if Official Statements are housed at one centralized Internet web-site. This site would need to be an end destination and not a directory. This would simplify access and insure the multiple search characteristics required by multiple vendors would not lessen the value of the initiative. Although alternate proposal should be reviewed with an open mind it would seem to us that the MSRB would be in the best position to provide a fair and compliant standard. Vendors that would offer their services would need to insure the Industry that they would accept oversight by established regulatory authorities and would be subject to penalties for non-performance.

We strongly believe that Official Statements be made accessible for more than the current 25 day after bond closing. The OS retains its value through the life of the bond. Information, such as put/call features, sinking fund schedules, maturities, redemption provision etc. , should be made easily accessible to interested parties after the initial underwriting period. The OS should be made available to investors during the underwriting period free of charge. In order to recover costs, a fee for access by interested parties in the secondary market could be considered.

The natural evolution of technology and the existing MSRB requirements are improving the percentages of electronically available Official Statements. In addition The Depository Trust and Clearing Corporation regularly facilitates the "closing" and distribution of many municipal

underwritings and applies a "disincentive fee" to those who do not provide electronic copies of the OS. We must take advantage of this thought direction to take advantage of advancements that allow us to be more effective and cost efficient in our effort to keep investors informed.

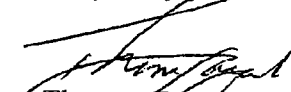
We feel the Industry would be best served if there is only one format in use. This would insure that market participants and interested parties would not need multiple software applications to obtain desired documents. While the format should be prescribed, the method of submission should allow for email attachments as well as uploads or other cost efficient forms of transmission.

We feel that the submission of Rule G-36 filing and continuing disclosure documents should be included in this initiative and also retained for the life of the bond.

Our membership is aware of the probability that not all investors in the municipal marketplace have personal internet access, but we believe that access could be accomplished through the use of third parties such as libraries, internet cafes, friends and family. It is also logical to assume that a request by an investor for an Official Statement in physical form would be honored by his broker. Regulation requiring this would be excessive. We feel that it is important that all future rules, regulations and initiatives take into consideration the benefits of current and evolving technology.

Thank you for the opportunity to comment. On behalf of the membership of the Regional Municipal Operations Association, I remain

Very truly yours,


Thomas Sargent
President