

September 15, 2006

Ernesto A. Lanza
MSRB
Senior Associate General Counsel
1900 Duke Street, Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2006-19 Comments on "Access Equals Delivery"

Dear Mr. Lanza,

We are an on line broker dealer who would like to commend the MSRB for moving progressively toward creating an efficient electronic method of primary market disclosure. Our business is based entirely on the internet, which has proven to be more cost effective as well as more immediate as a means of communication with our customers.

The electronic statements are already becoming the norm and we do not expect there to be any burdens placed on issuers should this become a requirement. We have found that configuration control is an issue and there must be a method for maintain the integrity of such. In our environment, we have found creating a pdf is the most cost effective way of ensuring configuration control. We have used WORM (write once, read many) files, but found the costs to be higher.


A centralized website would require less maintenance than multiple sites and therefore be more efficient. Consistent application of regulations also lends itself to one centralized site. From a customer protection standpoint, there would be less potential confusion if there were one site for all public access although site complexity and ease of use will become an issue. The current 25 day disclosure period seems reasonable and we see no reason to change that.

We are not aware of any issues preventing an electronic disclosure method from being implemented to all new issues, notwithstanding the exemptions as cited in Rule 15c2-12.

Part of the qualification process should be the existence or availability the required documentation in an acceptable format which should relieve dealers of the responsibility of confirming availability. Matching the SEC's two day post settlement delivery makes sense for consistency in the industry as does a single ultimate deadline for all issues.

We would like to thank the MSRB for moving this project forward.

Sincerely,



Blaine Schwartz
President & CCO
brokersXpress, LLC