

STANDARD & POOR'S

CUSIP Service Bureau, 55 Water Street, 45th Floor, New York, NY 10041

September 15, 2006

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

RE: MSRB Notice 2006-19: Application of "Access Equals Delivery" Standard to Official Statement Dissemination for New Issue Municipal Securities

Dear Mr. Lanza:

Standard & Poor's CUSIP Service Bureau ("S&P CUSIP") would like to respond to the MSRB Notice 2006-19 (July 27, 2006) in which the MSRB requests comment on the application of the "access equals delivery" standard to official statement dissemination for new issue municipal securities.

First, whomever becomes the central repository for the "access equals delivery" model, it is imperative that S&P CUSIP be a recipient of the final electronic official statements and we request that S&P CUSIP be included as a recipient of electronic official statements in addition to DTCC and the MSRB.

S&P CUSIP plays an integral role in the underwriting process in originating CUSIP numbers, the security descriptive information and fundamental attribute data. While the MSRB currently requires that underwriters send the final official statement to S&P CUSIP, we don't always receive them. The final official statement enables the S&P CUSIP Data Quality Control Group to update final interest rates and maturity schedules and to verify data that was initially received in the preliminary official statement.

Second, S&P CUSIP would like to be considered for running the central repository. S&P CUSIP has long established relationships with underwriters and financial advisors who are the source of official statements for dissemination to the securities industry. S&P CUSIP currently collects paper and electronic official statements and has a department that follows up in obtaining them.

S&P CUSIP has made an investment in handling electronic final offering documents and is pursuing industry standards, such as XML, to tag and catalogue them.

S&P CUSIP can leverage its internal document collection capabilities and database to make electronic official statements available in a central repository for the municipal securities industry. The key is that the documents must be filed electronically and that the SEC and MSRB support this initiative. If there is an RFP for “Access Equals Delivery” project, we ask that it be sent to S&P CUSIP so that we can more fully understand the requirements.

As to our capabilities, S&P CUSIP is entering its fifth decade of supporting the origination and dissemination of CUSIP data in an efficient and timely manner. S&P CUSIP maintains an extensive, highly secure technology that already interfaces with underwriters, book-running companies, information vendors, DTCC and the MSRB. S&P CUSIP also deals in all issue types – equity, corporate debt, municipal debt, government debt as well as international securities and the scope and depth of this project can be expanded to other issue types.

S&P CUSIP does not see a problem with storing various documents for periods of time, nor do we see a problem in creating a central repository that the industry could access, purely by the nature of our business, and if need be, we could distribute final documents to others electronically.

We look forward to your response and, as always, S&P CUSIP is willing to work with the securities industry to improve straight through processing.

Sincerely,

Gerard Faulkner
Director – CUSIP Operations
Standard & Poor’s