

CHRISTOPHER COX  
CHAIRMAN

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

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November 21, 2007

Mr. Frank Y. Chin  
Chairman, Municipal Securities Rulemaking Board  
1900 Duke Street, Suite 600  
Alexandria, VA 22314

Dear Frank,

Following up on our August 2007 discussion on improving municipal securities market practices for the benefit of the investing public, I write to reiterate my support for the Board's plan to streamline the existing municipal securities disclosure system by creating a centralized filing venue similar to the Commission's EDGAR system. Replacing the multiple paper filing venues of the existing system with an electronic filing system that is freely accessible to the investing public on the Internet would be a significant step forward to increase public access to municipal securities disclosure.

To facilitate the MSRB's proposal, you indicated that it would be necessary for the Commission to amend Rule 15c2-12 to designate the MSRB as the collection point to which certain municipal issuers would provide annual financial information and notices of specified events. Under current Rule 15c2-12, which was adopted in 1989 and last amended in 1994, this disclosure information is filed with each of the several nationally recognized municipal securities information repositories and with certain state information repositories for dissemination.

Given the significant technological developments that have occurred since Rule 15c2-12 was last updated in 1994—notably, the development of the Internet as an effective tool for the widespread dissemination of information to the public—I agree that it's time for the Commission to reevaluate the information dissemination requirements that are specified in current Rule 15c2-12. Accordingly, I have instructed Commission staff to prepare a proposal that—if approved by the Commission after notice and an opportunity for the public to comment—would amend Rule 15c2-12 to provide that disclosure information be filed with the MSRB rather than with multiple repositories. I have asked the staff to have a rulemaking proposal ready for Commission consideration within the next few months. The ultimate decision to approve the rule proposal for public comment, of course, is not mine alone, but the Commission's.

I hope this information is helpful to you, and I appreciate your energy and commitment to improving public access to municipal securities disclosure.

Sincerely,

A handwritten signature in cursive script, appearing to read "Chris Cox", written in black ink.

Christopher Cox  
Chairman

cc: Lynette Hotchkiss, Executive Director, MSRB