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July 1, 2008

Justin R. Pica
Uniform Practice Policy Advisor
Municipal Securities Rulemaking Board
1900 Duke Street Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2008-24 (May 23, 2008) Request for Comment: Plan for Increasing Information Available for Municipal Variable Rate Obligations

Dear Mr. Pica:

Digital Assurance Certification, L.L.C. (“DAC”) is pleased to provide its comments on the proposed Municipal Securities Rulemaking Board (the “Board”) Plan for Increasing Information Available for Municipal Variable Rate Obligations. DAC has provided information on variable rate obligations as an additional service to certain of its issuer and investor clients since 2005. DAC stores and provides issuers the ability to share liquidity documents, including contracts, counsel opinions, extensions and substitution agreements. DAC has provided this service since 2005. The following year, DAC added additional tools for auction rate securities (“ARS”) and transaction reporting and monitoring. The DAC system provides issuers the tools to enter reset rates by date, for a specific period, identified by Series, CUSIP, issue description, borrower, remarketing agent, liquidity provider and expiration date of facility. DAC also provides reminders to its issuers of upcoming expiration dates and provides a link to the SIFMA (BMA) index in an excel spreadsheet format, to allow issuers the ability to compare rates. DAC recently moved this information to its home page to provide for broader sharing of data throughout the municipal market. DAC has also added an audit trail function that records conversion dates and the new rate mode for any VRDO transaction.

As part of its request for comments, the Board has asked: “Are the items of information proposed to be collected and disseminated about VRDOs appropriate? Are there additional items of information that should be added to this list of information?”

In response to this question, we suggest that the Board consider adding the number of days in the year used for computational matters under the documents governing the transaction to the existing list of information proposed to be collected and disseminated about VRDOs. For example, in some transactions, the computations may be based upon a year of 360 days, in others, a year of 365/366 days.



As part of its request for comments, the Board has also asked: “Are there documents concerning VRDOs that are not currently required to be filed with the MSRB under Rule G-36, on delivery of official statements, advance refunding documents and Forms G-36(OS) and G-36(ARD), such as the LOC or SBPA for a VRDO, that should be filed with the MSRB and made publicly available?”

In response to this question, we observe that a broker, dealer, or municipal securities dealer subject to the Board’s jurisdiction may not always be a party to or have control over all of the documents listed. In some circumstances, one or more parties to such documents may regard the content to be non-public. We suggest that the Board may need to consider means by which it might encourage issuers of municipal securities, as well as other parties over whom the Board may not have jurisdiction, to voluntarily provide copies of such agreements, including extensions, amendments, substitutions, and replacements thereof, to the Remarketing Agent for filing with the Board.

From our inception, DAC has delivered direct, immediate, secure, and verifiable disclosure on a “real time” basis for DAC Bonds at no cost to investors and the municipal market. We welcome this opportunity to provide comment to the Board and look forward to opportunities to work with the Board to improve real time access to disclosure in the municipal securities market, including with respect to municipal ARS and VRDO securities.

Sincerely,

A handwritten signature in cursive script, appearing to read "Paula Stuart", is positioned below the word "Sincerely,".

Paula Stuart

Chief Executive Officer