

Council of Infrastructure Financing Authorities

President
Anna M. Miller
Montana

Vice President
Joe S. Freeman
Oklahoma

Treasurer
J. Kevin Ward
Texas

Secretary
Karen Massey
Missouri

Executive Director
Rick Farrell

Suite 500
1801 K Street, N.W.
Washington, DC 20006

Tel: (202) 973-3100
Fax: (202) 973-3101
www.cifanet.org

February 25, 2008

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


Dear Mr. Lanza:

The Council of Infrastructure Financing Authorities (CIFA) is pleased to provide comments responding to MSRB Notice 2008-05, *MSRB Begins Planning for Continuing Disclosure Component of the New Electronic Municipal Market Access System (EMMA)*.

CIFA supports expanding MSRB's pilot to include secondary market disclosures as outlined in SEC Rule 15c2-12. A single no-cost repository for all disclosure information would provide important benefits for both issuers and investors and we endorse the SEC position that MSRB should host such a portal. We reserve a final position on EMMA until there is an opportunity to review SEC proposed changes to Rule 15c2-12 and the potential impact on the issuer community. We assume that MSRB will work closely with the issuer community to assure development of appropriate formats for the submission of documents.

We appreciate the opportunity to provide our views on this matter.

Sincerely,


Rick Farrell
Executive Director