



March 10, 2008

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

RE: MSRB Notice 2008-05: MSRB Begins Planning for Continuing Disclosure Component of the New Electronic Municipal Market Access System (EMMA)

Dear Mr. Lanza:

The National Federation of Municipal Analysts ("NFMA") is an association consisting of approximately 1,000 municipal credit analysts and portfolio managers across the country. The NFMA appreciates the opportunity to comment on the continuing disclosure component of the new electronic municipal market access system as captioned above.

As you know, the NFMA has been an advocate for better and timelier disclosure throughout its 25 year existence and we consider EMMA to be a significant step in furthering market disclosure. The NFMA fully supports the MSRB's initiative and looks forward to working more closely with the MSRB as this initiative proceeds.

In general, the NFMA fully supports the concept of a system where all interested parties can receive disclosure free of charge to the user. However, we strongly believe that EMMA should be capable of housing all disclosure documents, extending beyond those specifically required by rule 15c2-12. As outlined in our previous letters to the MSRB, NFMA believes it is in the best interest of all market participants to file primary and secondary market disclosure documents with one centralized system and EMMA would apparently allow all prospective users to access disclosure documents in one location.

There are a few items NFMA would like to comment on, both in response to questions raised in the notice, and thinking ahead to implementation of the EMMA system:

1. To the extent issuers follow NFMA's recommended best practices papers, or otherwise agree or covenant to provide secondary market disclosure beyond the minimums specifically required by rule 15c2-12, the NFMA anticipates EMMA would be capable of storing and making available this information. Although we recognize that EMMA is designed to address disclosure requirements of rule 15c2-12, NFMA could only support a system that allows access to other pertinent information.

2. The NFMA would like EMMA to include the name and phone number of each issuer's investor contact, a link to the issuer's web site, and a list of CUSIP numbers for all primary and secondary market debt covered by the relevant information.
3. The NFMA is concerned with the ability to access secondary market information in an efficient manner. With the significant number of municipal credits (50,000+) and the expected daily influx of secondary market data, it is imperative the system has a search functionality that is intuitive and user friendly. We would suggest an ability to catalog a list of CUSIPs where the disclosure information is pushed through email or login to the analyst instead of each analyst searching every relative CUSIP daily. An email/alert system would be most beneficial. A CUSIP-based search would also be helpful, as would a system that would allow searches by sector, state, coupon, maturity, and issue date. There are a variety of forms this can take, and we think it would be prudent to speak with the investing public to best determine how to proceed.
4. The NFMA believes this system would be most useful to investors, and the market in general, if there is a way to immediately populate all primary and secondary market information for all issues.
5. The NFMA does not take issue with designated agents supplying the repositories with disclosure material; however, the ultimate responsibility for disclosure lies with the obligor and we believe it essential that the obligor verify that a filing has been made and is accurate. If the agent fails to post the information, the responsibility lies with the issuer and not the agent.
6. There is some ambiguity in this release concerning free information to the public and information available on a real-time basis through paid subscription; however, we are comforted by the clarification in the *Bond Buyer* article on February 27, 2008.

Thank you for the opportunity to reply to this proposal. We are thrilled the MSRB has agreed to host this site and look forward to its full implementation. If you have any questions concerning this letter, please feel free to contact me at (650)312-3023 or ryolland@frk.com.

Sincerely,

/s/Rob Yolland

Rob Yolland
Chairman
NFMA

