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March 31, 2016

Ronald W. Smith  
Corporate Secretary  
Municipal Securities Rulemaking Board  
1300 I Street NW, Suite 1000  
Washington, DC 20005

Re: Comment on Draft Amendments to MSRB Rule G-30

Dear Mr. Smith:

This letter is in response to the request for comments on Draft Amendments to MSRB Rule G-30 to Provide Guidance on Prevailing Market Price. Comments were requested on whether it is appropriate to tailor the Draft Guidance on Prevailing Market Price to the FINRA Guidance on prevailing market price for non-municipal fixed income securities. As an issuer and routine market participant, our concerns are whether there is a need for this regulation and the specificity used in defining "prevailing market price" in the absence of some abuse or clear benefit to the market, neither of which is present.

The adoption of this guidance will not produce the expected efficiencies due to the unique nature of the municipal market. By virtue of its 65,000 issuers, the CUSIP numbers created for every serial maturity, and the different kinds of securities, the municipal market will always require consideration of additional factors by dealers in determining prevailing market price. Because of how municipal bonds price and trade, the administrative burden imposed on dealers by this method of determining prevailing market price outweighs any potential efficiency in developing pricing guidelines consistent with those for other fixed income securities.

Overregulation of dealers in the municipal market may adversely affect liquidity or lead to unwillingness for dealers to trade on behalf of retail customers. There has already been a contraction of the number of participating dealers in the market as casualties of the financial crisis. New regulations have also discouraged financial institutions from investing in municipal bonds through various vehicles. Imposing additional costly regulatory burdens on the firms that still participate in the municipal market will impact their willingness to risk capital, which diminishes the amount of support for and the liquidity of the municipal market.

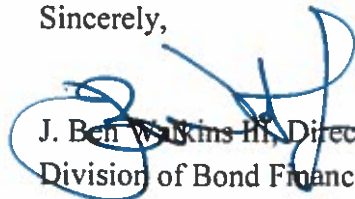
Ultimately, these regulations provide no benefit to the market or to investors. The municipal market investor base is fundamentally different from other markets, and greater transparency is

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unlikely to improve market efficiency or attract new investors. In the absence of any articulated benefits to the market or to investors and when there is no existing problem to address, such stringent definitions and interpretations of rules only burden the market rather than improve it.

Thank you for your consideration.

Sincerely,



J. Ben Watkins III, Director  
Division of Bond Finance