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April 30, 2007

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

Dear Mr. Pica:

This letter is in response to your March 5, 2007 notice of a "Request for comments on proposed rule changes to improve transaction reporting of new issue municipal securities". (MSRB 2007-10)

As you know Roosevelt & Cross, Incorporated ("R&C") is a major underwriter of municipal securities. We bid as senior book running manager on 475 competitive issues during the year ended December 31, 2006, and were awarded approximately 245. In addition R&C senior managed 40 negotiated issues, 126 note issues and 12 private placements during the same time period. Finally, we participated in hundreds of issues as co-manager, syndicate member, or selling group participant.

A challenge was presented to the industry on January 31, 2005 with amendments to MSRB Rule G12 (F) and G14 requiring the reporting and matching of municipal securities transactions within 15 minutes. In order to respond to that challenge, R&C invested in state of the art hardware, software and communication facilities. We modified our entire underwriting operation to accommodate the new requirements. New issue data bases are now established prior to competitive bid dates and populated with CUSIP numbers and other information concerning the issue, even though we know we will not be the successful bidder on many of these issues. We believe that, as a result of these innovations, we have successfully met the challenges presented by the new reporting requirements. Our monthly performance results provide solid evidence of this success.

In response to requests from market participants and various service providers for additional transparency, the Depository Trust Clearance Corporation (DTCC) has established a New Issue Information and Dissemination System (NIIDS). The overall objectives cited for developing the NIIDS platform are two-fold. The first objective was to centralize the information dissemination and to allow for a more timely, efficient and consistent mechanism for the distribution and re-dissemination of information detailing the critical data elements for a new issue. Secondly, the initiative was intended to develop greater transparency in the marketplace for new issues by allowing all market participants equal access to new issue information.

The NIIDS System requires a senior managing underwriter to provide certain information (data elements) into the system in a compressed period of time. At this time the proposed number of elements to mark a municipal issue as "trade eligible" is nine, while the number of elements required to report, compare and confirm a municipal issue is approximately 70.

R&C is in agreement with the philosophy of a central issue facility, which would make more information available on a timely basis and would increase transparency in the municipal marketplace. As a practical matter, there are obstacles to implementing the NIIDS System as it has been proposed. The most significant problem is presented by the sheer volume of data that will have to be inputted into the system. On a typical midweek day, we may bid as senior manager on ten competitive bond issues in the brief period between ten A.M. and Noon. In addition, we may also act as senior manager on one to three negotiated sales, as well as several issues of short-term notes and a private placement as well. The proposed scenario for NIIDS implementation would require us to input all of the data elements-almost eighty in total-on each issue we manage, and do so in a very brief time span. Any delay in the process could conceivably push the time of execution into the late afternoon, or even the next day. Delays seem almost inevitable, given the large number of issues we manage and the sheer volume of data to be entered.

After a careful review of each of the required data elements, it is our opinion that the data entry process can legitimately be stretched out without impairing the goals of the NIIDS System. A significant number of data elements are not necessary to complete the transaction processing on the date of sale. They are essential for depository information or vendor resale, are not especially time-sensitive; and could be entered within twenty-four hours of the sale. Reducing the number of elements to be inputted at the time of sale to those that are essential to completing the transaction, and postponing the deadline for the balance by 24 hours will, we believe promote the goals of the NIIDS System without imposing unfair processing burdens on managing underwriters.

R&C believes that a logical and carefully designed splitting of the total data requirements of NIIDS into two components, the first for immediate entry and the second for entry within 24 hours, is a reasonable approach. Any redesign of this basic two-tier approach should be undertaken only after the system is operational and functioning efficiently.

Thank you for permitting us to comment on this important matter.

Very truly yours,

Raymond J. O'Sullivan
Executive Vice President

A handwritten signature in black ink, appearing to read "Raymond J. O'Sullivan", written over the typed name and title.