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ROBINSON HUMPHREY**

June 27, 2008

Mr. Justin R. Pica
Uniform Practice Policy Advisor
MSRB
1900 Duke Street
Alexandria, VA 22314-3412

Re: Comments on May 23, 2008-24 MSRB VRDO Notice

Dear Mr. Pica:

SunTrust Robinson Humphrey appreciates the opportunity to comment on MSRB Notice 2008-24 relating to the plan to increase information to be made available for municipal variable rate demand obligations. We have been and continue to be an active participant in this market. We realize that all municipal businesses are moving toward more transparency, but are concerned with the additional stress and costs involved with our systems and workforce. With this in mind we would request a reasonable roll out period.

In line with increased transparency, we believe SIFMA rates should be provided to all VRDN market participants including dealers and investors at “no cost” immediately after they are set.

- Are the items of information proposed to be collected and disseminated about VRDOs appropriate? *Yes*
- Are there additional items of information that should be added to this list of information? *No*
- What is the current and anticipated volume of VRDOs that are bought by retail customers? *Approximately 5% of our multi billion program is in retail hands. At this time we do not expect a change.*
- The MSRB proposes that Remarketing Agents would be required to provide information about VRDOs to the MSRB by the end of the day on which an interest rate is reset. What time would the information proposed to be collected about VRDOs be available on the day an interest rate is reset? What deadline would allow for a sufficient amount of time for Remarketing Agents to provide the information to the MSRB? *Given the large number of individual cusips which must be updated, we believe the interest rate resets should be submitted to the MSRB by the end of day of reset.*
- Do Remarketing Agents anticipate difficulty in being able to collect such information about VRDOs for purposes of providing it to the MSRB? *Yes, due to the nature of this product and the 2A-7 regulation of it, a great deal of scrutiny goes into each trade. As an active remarketing agent, STRH already prepares the*



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information for dissemination to both issuers and investors via Bloomberg and other information systems. If the MSRB intends to accept data from an existing data provider such as Bloomberg, then the impact to the remarketing agent will be minimal.

- Are there technical or operational difficulties associated with providing information about VRDOs to the MSRB? *We do not anticipate any major problems. It will be helpful to allow a reasonable period of time for the roll out in case any arise.*
- 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? *No*

We would request a reasonable “roll out” period if this proposal is passed. There will be costs and changes in “in-house” systems that will occur from this action. Thank you for the opportunity to comment on the proposal.

Dara L. Smith
Managing Director
Municipal Finance
SunTrust Robinson Humphrey