



DIVISION OF  
MARKET REGULATION

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

February 6, 2003

Mr. Christopher Taylor  
Executive Director  
Municipal Securities Rulemaking Board  
1900 Duke Street, Suite 600  
Alexandria, VA 22314

Dear Kit:

It is important for the protection of investors and to maintain confidence in the strength of the United States securities markets that appropriate means of addressing market crises be carefully thought through and established in advance. We appreciate your responsiveness to the Commission staff's concerns in this regard with respect to the municipal securities market.

As you know, the Board's proposed interpretation (MSRB 2002-14) regarding trading during market emergencies has engendered a healthy and energetic debate within the industry as to the need and most appropriate manner to halt trading in municipal securities in the event of a catastrophic failure of a system or systems critical to the operation of the market. In order to allow adequate time for full public dialogue on this important issue, we ask that you agree to extend the time for Commission action on this filing so that we can extend the comment period for an additional 30 days.

Sincerely yours,

Annette L. Nazareth  
Director