



**National Association of Independent  
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April 9, 2012

Ronald W. Smith  
Corporate Secretary  
Municipal Securities Rulemaking Board  
1900 Duke Street  
Suite 600  
Alexandria, VA 22314

RE: MSRB Notice 2012-14 – “Not Reoffered” Designation

The National Association of Independent Public Finance Advisors ("NAIPFA") appreciates this opportunity to provide comments to the Municipal Securities Rulemaking Board's ("MSRB") proposed changes to MSRB Rule G-34 (the "Rule") concerning the designation of "Not Reoffered" in connection with new issues of municipal securities.

NAIPFA believes that the proposed changes to the Rule will improve the transparency of the municipal market with regard to the pricing terms of a significant number of municipal issuances. As a result, NAIPFA fully supports the proposed changes to the Rule. Further, NAIPFA believes that the proposed changes to the Rule will help ensure that issuers better understand the pricing terms of their securities.

Finally, it is NAIPFA's understanding that many underwriting firms who do not frequently engage in securities issuances designated as "not reoffered" also welcome the proposed changes to the Rule due, in part, to the increased transparency that such a change will bring to the municipal market.

Sincerely,

Colette J. Irwin-Knott, CIPFA  
President, National Association of Independent Public Finance Advisors

cc: The Honorable Mary L. Schapiro, Chairman  
The Honorable Elisse B. Walter, Commissioner  
The Honorable Luis A. Aguilar, Commissioner  
The Honorable Troy A. Paredes, Commissioner  
The Honorable Daniel M. Gallagher, Commissioner  
Liban Jama, Counsel to Commissioner Aguilar  
Lynnette Kelly, Executive Director, Municipal Securities Rulemaking Board