



Government Finance Officers Association
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July 2, 2012

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

RE: MSRB Notice 2012-29 – Request for Comment on Elimination of Large Trade Size Masking on Price Transparency Reports

Dear Mr. Smith:

Thank you for the opportunity to comment on MSRB Notice 2012-29, regarding the masking of large trades in price transparency reports. The Government Finance Officers Association (GFOA) represents over 17,000 public finance professionals in the United States, including issuers of municipal securities, and is dedicated to the sound management of state and local governments.

The feedback received from our members, most notably from members of the GFOA's Governmental Debt Management Committee, strongly supports the MSRB's proposal to eliminate large trade masking on the RTRS subscription services and EMMA. While the Notice points out that there are concerns that some dealers may use more timely and complete information about a transaction to identify the inventory of another dealer, we believe the need for issuers – and the market – to see the exact par value of the transaction is important, and that this type of transparency should be adopted by the MSRB.

If indeed there are concerns that using information by dealers or other parties in a manner that is not in accordance with MSRB rules or in ways that interfere with the market working efficiently and effectively, then the MSRB should look to developing appropriate guidance to address those concerns rather than using the masking of pricing information as a means to this end.

The EMMA system has been a tremendous asset for issuers, investors, and the public due to the amount of information provided in a public domain. The MSRB should continue its tradition to post available information as quickly and complete as possible. This includes eliminating the use of the term "\$1MM+" for any trade with a par value greater than \$1M. An additional benefit to posting this complete information will be to unmask what some believe to be the case – that large trades are priced more favorably than smaller trades.

We very much appreciate the MSRB's attention on this important issue. Please do not hesitate to contact me if you wish to discuss this matter further with GFOA members.

Sincerely,

A handwritten signature in cursive script that reads "Susan Gaffney".

Susan Gaffney
Director, Federal Liaison Center