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of Bond Lawyers**

March 29, 2013

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

**Re: NABL Comments in Response to MSRB Notice 2013-06**

Dear Mr. Smith:

The National Association of Bond Lawyers (“NABL”) submits the following comments relating to MSRB Notice 2013-06 (March 5, 2013) (the “Request”), in which the Municipal Securities Rulemaking Board (the “MSRB”) solicited comments on its annual planning efforts and the relative priority of its various initiatives. The comments were prepared by an *ad hoc* subcommittee of NABL members comprised of those individuals listed on Exhibit A.

NABL is a nonprofit organization comprised of approximately 2800 members. It exists to promote the integrity of the municipal market by advancing the understanding of and compliance with the various laws affecting public finance.

If NABL can provide further assistance, please do not hesitate to contact Bill Daly in our Washington, D.C., office at (202) 503-3300.

Thank you in advance for your consideration of these comments.

Sincerely,

Scott R. Lilienthal

## NABL COMMENTS IN RESPONSE TO MSRB NOTICE 2013-06

Our general suggestions on the priority of issues that are the focus of the MSRB during the next fiscal year are as follows:

### I. NABL suggests prioritizing the listed MSRB initiatives as follows:

#### 1. Promoting regulatory efficiency.

NABL and its members continue to place a high value on efforts to promote regulatory efficiency by working to simplify and consolidate rules and regulations where appropriate by streamlining such regulations and presenting them in an easy-to-understand plain-language format.

#### 2. Implementing long-range plan for market transparency.

NABL supports efforts by the MSRB to enhance EMMA and to develop additional market transparency systems by adding more data and user friendly systems. For example, efforts to add pricing information and enhance the search features of EMMA are strongly supported.

#### 3. Improvements to EMMA.

NABL supports enhancements to the EMMA website that will add to its functionality and ease of use by municipal issuers, market professionals and investing public.

#### 4. Advancing Municipal Advisor regulation.

The issue of Municipal Advisor regulation is important to NABL members; however, this priority cannot be advanced until the SEC publishes its final rules defining Municipal Advisor and/or the pending Federal legislation is dealt with.

### II. Comments on MSRB education, outreach and market leadership efforts.

#### 1. NABL is appreciative of the educational materials the MSRB provides. We support increased educational materials and encourage the MSRB to work closely with market participants to develop best practices and guidance materials in an interactive, easy-to-use format. On-line delivery of these materials should be a focus.

#### 2. NABL supports the efforts of MSRB to schedule and host MSRB outreach events. While in-person attendance at these events is beneficial, NABL also supports efforts to tie in attendees via webcasts or other electronic means. The outreach events should continue to be made available to the widest segment of market participants.

#### 3. Once the Municipal Advisor rules are published, a high priority topic for the MSRB to address with educational materials, webinars and other activities will be the impact of the definition of a Municipal Advisor and the Municipal Advisor rules on market professionals

and municipal issuers. We encourage the MSRB to be mindful of this and to tailor and develop meaningful educational materials for all market participants, including in particular municipal issuers.

## Exhibit A

### NABL Ad Hoc Taskforce Members

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