



MARK G. MULLER

July 1, 2015

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

To the Board of Directors of the MSRB:

Please accept this letter as a formal reply to your request seeking comment on:

“draft amendments to MSRB Rule A-3, on membership on the Board, to modify the application of the standard of independence for the one public Board member required by the Securities Exchange Act of 1934 (Exchange Act) to be representative of institutional or retail investors in municipal securities.”

I support your proposal to amend Rule A-3 to modify the standard of independence by providing an alternative definition of “no material business relationship” to determine whether an individual being considered to serve as the Investor Representative is independent, while continuing to use the current definition to determine the independence of all other Public Representatives.

As a former Board Member (2010-2012) fulfilling the role of Public Representative (Investor Representative) and former Chair of the Nominating and Governance Committee responsible for nominating candidates for the Board of Directors of the Municipal Securities Rulemaking Board for election by the Board, I had firsthand knowledge and experience with Rule A-3 being too restrictive, resulting in the elimination of qualified individuals with relevant knowledge and expertise that otherwise were particularly capable of serving in the role of Public Representative (Investor Representative). The disqualification of qualified individuals, who have the relevant knowledge and expertise required by the MSRB to meet its statutory mandate, as Public Representatives created a significant challenge in finding a sufficient pool of qualified candidates. The standard of independence used to determine whether an individual being considered to serve as the Investor Representative is independent requires modification.

I find that your proposed modifications to the standard of independence are consistent with the mandate given by the Dodd-Frank Act and the Securities Exchange Act of 1934, respectful to commenters’ concerns registered in 2013, and beneficial to serving the MSRB’s statutory mandate.

Sincerely,

A handwritten signature in black ink that reads 'Mark G. Muller'.

Mark G. Muller