



San Francisco International Airport

November 10, 2016

Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1300 I Street, NW, Suite 1000
Washington DC 20005

Re: Response to Municipal Securities Rulemaking Board Regulatory Notice 2016-25

Dear Mr. Smith:

San Francisco International Airport (SFO) appreciates the opportunity to provide comment on the Municipal Securities Rulemaking Board (MSRB)'s future development of its Electronic Municipal Market Access (EMMA[®])¹ website pursuant to MSRB Regulatory Notice 2016-25. The following are potential modifications that would increase EMMA's value to SFO and likely to other municipal entities.

First, EMMA should provide a subscription service for automated notices of ratings changes. Given that ratings information is already published on the EMMA website, this would entail the ability for issuers (or other parties) to subscribe and receive notice via email whenever a rating of a specified security is posted, changed, or removed. This would facilitate municipal issuers' ability to provide prompt notice of rating changes pursuant to their respective continuing disclosure agreements.

Second, EMMA should include an option to file documents or notices for an entire bond issue in addition to the current option to file with respect to each individual CUSIP number. However, it would be crucial for such an implementation to involve quality controls to ensure that all CUSIPs will be correctly associated with a given bond issue.

Third, EMMA should include an option or clarify the procedures for municipal issuers to revise the names assigned to documents previously posted to EMMA. Varying naming conventions may have been used over time for documents in a single category posted year after year, such as the audited financial statements. If there were an option or clarification on how to re-name posted documents, it would allow municipal issuers to standardize document names, making information easier to find for EMMA's users.

Respectfully Yours,

Kevin Kone
Managing Director, Finance

¹ EMMA[®] is a registered trademark of the MSRB.