November 10, 2016

Ronald Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1300 I Street NW
Washington D.C. 20005

Dear Mr. Smith,

Thank you for the opportunity to comment on the strategic priorities of the MSRB. The Sunlight Foundation is an organization devoted to increasing transparency and accountability in government through the leveraging of technology based solutions. As a result we work with municipal entities to help them adopt practices that allow for easier access to government information and better interaction with the public as a whole.

The MSRB plays an essential role in ensuring a fair and efficient market for municipal securities. Thus it is laudable that your strategic priorities include enhancing "access to and understanding of municipal market information by municipal entities and obligated persons" and developing and improving "municipal market transparency, market information, and tools available for use by investors and others." It is also encouraging to see that you are seeking input on the future development of the EMMA website, which is an essential tool for all involved in the municipal securities.

With those goals in mind, we encourage the MSRB to strongly consider methods that will facilitate machine readable disclosure for municipal financial data, most notably adopting XBRL (eXtensible Business Reporting Language) format. Converting government data to machine readable formats is one the primary practices we encourage cities to adopt. Our work with government at all levels has revealed that government data is trapped not only by regulation but by the format used to store and distribute data. In the case of municipal financial reporting, most cities release their data in PDF format. This means that data can not be exported, transferred or interpreted easily. This greatly limits the use of this information.

The benefits of distributing government data in machine readable formats are many, particularly in the realm of government finance. Putting government data in a machine readable format will provide for increased access by those who consume the information and allow for more advanced analysis. This will help the market by providing more accuracy and direct access to a city's financial data, creating increased trust. Analysts and companies can provide better services to their clients, while cities can better disclose their financial status. The public has benefited greatly from the increased transparency mandated by the adoption of XBRL format in financial reporting by the SEC. The ease which financial data can be analyzed increase liquidity and market participation. We feel that increased transparency through adoption of machine readable formats in municipal finance will bring similar benefits.

Sunlight has supported efforts to bring transparency to all corners of government for the benefit of the public and municipal securities is no different. The adoption of the XBRL format and improving the usability EMMA by integrating things like visualization tools, will go a long way in achieving the goals that you have set out. We look forward to the MSRB embracing increased transparency, which in the end will benefit all in this important market.

Sincerely,

Noel Isama
Policy Associate
Sunlight Foundation