

Proposed Rule Change by Municipal Securities Rulemaking Board
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input checked="" type="checkbox"/>	Section 19(b)(3)(A) <input type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
Date Expires <input type="text"/>			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters).

Proposed rule change to implement an electronic system for free public access to primary market disclosure documents and transaction price information for the municipal securities market through the MSRB's Electronic Municipal Market Access system.

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name Last Name
 Title
 E-mail
 Telephone Fax

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,
Municipal Securities Rulemaking Board
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date
 By Corporate Secretary
 (Name)
 (Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) The Municipal Securities Rulemaking Board (the “MSRB” or “Board”) is hereby filing with the Securities and Exchange Commission (the “SEC” or “Commission”) a proposed rule change to implement an electronic system for free public access to primary market disclosure documents and transaction price information for the municipal securities market through the MSRB’s Electronic Municipal Market Access system (“EMMA”). The proposed rule change would: (i) establish EMMA’s permanent primary market disclosure service (the “primary market disclosure service”) for electronic submission and public availability on EMMA’s Internet portal (the “EMMA portal”) of official statements, advance refunding documents and related primary market documents and information (the “EMMA primary market disclosure proposal”); (ii) establish EMMA’s permanent transparency service (the “trade price transparency service”) making municipal securities transaction price data publicly available on the EMMA portal (the “EMMA trade price transparency proposal”); (iii) establish a real-time subscription to the primary market document collection (the “primary market disclosure subscription proposal”); (iv) terminate the existing pilot EMMA facility of the Municipal Securities Information Library (MSIL) system (the “primary market pilot”) and suspend submissions of official statements, advance refunding documents and Forms G-36(OS) and G-36(ARD) to the MSIL system (the “system transition proposal”) and (v) amend and consolidate current Rules G-32 and G-36 into new Rule G-32 on disclosures in connection with primary offerings, replace current Forms G-36(OS) and G-36(ARD) with new Form G-32, provide transitional submission requirements, and amend certain related recordkeeping requirements, to establish an “access equals delivery” standard for electronic official statement dissemination in the municipal securities market (the “rule change proposal”).

The MSRB requests approval to commence operation of EMMA’s primary market disclosure service and trade price transparency service on a permanent basis, and to make the provisions of the rule change proposal effective, on the later of (i) May 11, 2009 or (ii) the date announced by the MSRB in a notice published on the MSRB website, which date shall be no earlier than ten business days after Commission approval of the proposed rule change and shall be announced no fewer than five business days prior to such date (the “effective date”).

The text of the proposed rule change is set forth below:¹

¹ Underlining indicates additions; brackets indicate deletions. New Form G-32 is attached as Exhibit 3. Form G-36(OS) and Form G-36(ARD) are rescinded. The text of the proposed rule change will be available on the MSRB website at www.msrb.org/msrb1/sec.asp. In addition, if it were approved, the rule text for the primary market disclosure and transparency services of EMMA would be available on the MSRB website at www.msrb.org/msrb1/rulesandforms under the heading Information Facilities.

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PRIMARY MARKET DISCLOSURE PROPOSAL

MUNICIPAL SECURITIES RULEMAKING BOARD
ELECTRONIC MUNICIPAL MARKET ACCESS SYSTEM –
EMMA[®]

The Electronic Municipal Market Access system (“EMMA”) is a facility of the Municipal Securities Rulemaking Board (“MSRB”) for receiving electronic submissions of municipal securities disclosure and other key documents and related information and for making such documents and information available to the public, at no charge on an Internet website (the “EMMA portal”) or by paid subscription feed. The specific documents and information processed through EMMA are established through services filed with the Securities and Exchange Commission.

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EMMA PRIMARY MARKET DISCLOSURE SERVICE

The EMMA primary market disclosure service, established as a service of EMMA, receives submissions of official statements (“OSs”), preliminary official statements (“POSs”), advance refunding documents (“ARDs”), and any amendments thereto (collectively, “primary market documents”), together with related indexing information to allow the public to readily identify and access such documents, from brokers, dealers and municipal securities dealers (“dealers”), acting as underwriters, placement agents or remarketing agents for primary offerings of municipal securities (“underwriters”), and their agents pursuant to MSRB rules, at no charge to the submitter. Submissions may be made through a choice of an Internet-based electronic submission interface or electronic computer-to-computer streaming connections. The EMMA primary market disclosure service makes primary market documents available to the public, at no charge, on the Internet through the EMMA portal. The EMMA primary market disclosure service also makes primary market documents available by subscription for a fee.

Submissions to the EMMA Primary Market Disclosure Service

Designated Electronic Format for Documents. All documents submitted to the EMMA primary market disclosure service must be in portable document format (PDF), configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. For any document submitted to the EMMA primary market disclosure service on or after January 1, 2010, such PDF document shall be word-searchable (without regard to diagrams, images and other non-textual elements).

Method of Submission. Documents and related indexing information may be submitted to the EMMA primary market disclosure service through a secure, password-protected, web-based electronic submitter interface or through a secure, authenticated computer-to-computer data connection with EMMA, at the election of the submitter. When making submissions using the web-based interface, related indexing information is entered into an on-line form or uploaded through an extensible markup language (XML) file, and documents are uploaded as PDF files. Computer-to-computer submissions utilize XML files for data and PDF files for documents. Appropriate schemas for on-line and computer-to-computer submissions are published on the EMMA portal and the MSRB website.

Timing of Submissions. Submitters shall make submissions to EMMA of OSs, POSs, ARDs and related information within the timeframes set forth in MSRB rules and related MSRB procedures. The EMMA primary market disclosure service's submission processes are available for submissions throughout the day, subject to the right of the MSRB to make such processes unavailable between the hours of 3:00 am and 6:00 am each day, Eastern time, for required maintenance, upgrades or other purposes, or at other times as needed to ensure the integrity of EMMA and its systems. The MSRB shall provide advance notice on the EMMA portal of any planned periods of unavailability and shall endeavor to provide information on the EMMA portal as to the status of the submission interface during unanticipated periods of unavailability, to the extent technically feasible.

Document Types. The EMMA primary market disclosure service accepts submissions of OSs, POSs and ARDs, including any amendments to the foregoing, submitted pursuant to MSRB rules or on a voluntary basis.

Information to be Submitted. Submitters shall provide to EMMA related indexing information with respect to each document submitted. Submitters submitting OSs, POSs or ARDs under MSRB rules, or providing information under MSRB rules regarding a primary offering where no such document is required to be submitted, shall provide such items of information as are required by MSRB rule or the EMMA Dataport Manual to be included on Form G-32. Submitters shall be responsible for the accuracy and completeness of all information submitted to EMMA.

Submitters. Submissions to the EMMA primary market disclosure service may be made solely by authorized submitters using password-protected accounts in the MSRB's user account management and authentication system known as MSRB Gateway. Submissions may be made by the following classes of submitters:

- underwriter, which may submit OSs, POSs, ARDs and related information, as well as such other documents or information as provided under MSRB rules, with respect to municipal securities which the underwriter has underwritten; and

- designated agent, which may submit the documents otherwise permitted to be submitted by the underwriter which has designated such agent, as provided below.

Underwriters may designate agents to submit documents and related indexing information on their behalf, and may revoke the designation of any such agents, through MSRB Gateway. Such designated agents must register to obtain password-protected accounts on EMMA in order to make submissions on behalf of the designating underwriters. All actions taken on EMMA by a designated agent on behalf of an underwriter that has designated such agent shall be the responsibility of the underwriter.

Public Availability of Primary Market Disclosure Documents

EMMA Portal. Submissions made through the EMMA primary market disclosure service accepted during the hours of 8:30 am to 6:00 pm Eastern time on an MSRB business day are, in general, posted on the EMMA portal within 15 minutes of acceptance, although during peak traffic periods posting may occur within one hour of acceptance. Submissions outside of such hours often are posted within 15 minutes although some submissions outside of the MSRB's normal business hours may not be processed until the next business day. Primary market disclosure documents and related indexing information submitted to EMMA shall be made available to the public through the EMMA portal for the life of the related securities.

The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily identify and access documents and related information provided through the EMMA primary market disclosure service. Basic identifying information relating to specific municipal securities and/or specific issues will accompany the display of primary market disclosure documents. The EMMA portal permits users to request alerts, at no charge, if a document has become available on the EMMA portal or has been updated or amended and may also provide, at the election of the MSRB, summary data/statistical snapshots relating to documents and information submitted to the EMMA primary market disclosure service.

The EMMA portal is available without charge to all members of the public. The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB will monitor usage levels in order to assure continued capacity in the future.

The MSRB reserves the right to restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the content of the information or documents submitted by submitters displayed on the EMMA portal or distributed to subscribers of the EMMA primary market disclosure subscription service.

Subscriptions. Users wishing to obtain the primary market disclosure documents provided through the EMMA primary market disclosure service through a data stream rather than through viewing on and downloading from the EMMA portal may purchase a subscription for such documents from the MSRB. The EMMA primary market disclosure subscription service makes available to subscribers all primary market disclosure documents and related indexing information posted on the EMMA portal simultaneously with the posting thereof on the EMMA portal. The EMMA primary market disclosure service subscription is provided through a web service accessible by subscribers using various commercially available products. Data is streamed, depending on the subscriber's own software settings, using XML files with embedded, or accompanying transmissions of, PDF files of primary market disclosure documents. The MSRB makes the EMMA primary market disclosure subscription service available on an equal and non-discriminatory basis. In addition, the MSRB does not impose any limitations on or additional charges for redistribution of such documents by subscribers to their customers, clients or other end-users.

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EMMA TRADE PRICE TRANSPARENCY PROPOSAL

EMMA TRADE PRICE TRANSPARENCY SERVICE

The EMMA trade price transparency service, established as a service of EMMA, makes historical and real-time transaction price transparency information ("price transparency information") from the MSRB's Real-Time Transaction Reporting System ("RTRS"), available to the public, at no charge, on the EMMA portal.

Public Availability of Price Transparency Information

EMMA Portal. Price transparency information is posted on the EMMA portal within 5 minutes of receipt, although during peak traffic periods posting may occur within 15 minutes of receipt. The price transparency information available through the EMMA trade price transparency service represents the RTRS price transparency information for transactions since the inception of RTRS on January 31, 2005. The information made available through the EMMA portal may be expanded to include price transparency information from MSRB price transparency systems that preceded RTRS.

The EMMA portal provides on-line search functions utilizing available indexing information to allow users of the EMMA portal to readily access price transparency information. Basic identifying information relating to specific municipal securities and/or specific issues accompanies the display of price transparency information. The MSRB may elect to expand its alert function on the EMMA portal to permit users to request periodic alerts, at no charge, regarding whether trades have been reported in a specific security.

The EMMA portal is available without charge to all members of the public. The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB will monitor usage levels in order to assure continued capacity in the future.

The MSRB reserves the right to restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA portal and to maintain the integrity of EMMA and its operational components. The MSRB is not responsible for the information reported by dealers to RTRS that is displayed on the EMMA portal.

Subscriptions. Users wishing to obtain price transparency information provided through the EMMA trade price transparency service other than by viewing on and downloading from the EMMA portal may obtain one or more subscription products offered by RTRS through existing RTRS mechanisms.

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PRIMARY MARKET DISCLOSURE SUBSCRIPTION PROPOSAL

EMMA SUBSCRIPTION SERVICES

EMMA Primary Market Disclosure Subscription Service

The real-time data stream subscription to the EMMA primary market disclosure service through the EMMA subscription web service will be available for an annual fee of \$20,000. The EMMA primary market disclosure subscription service makes available to subscribers all primary market disclosure documents, including official statements, preliminary official statements, advance refunding documents, and any amendments thereto, together with related indexing information provided by submitters through the EMMA submission process that is posted on the EMMA portal. Such documents and information will be made available to subscribers simultaneously with the posting thereof on the EMMA portal. Underwriters and their agents submitting information and documents to EMMA may provide or modify such items for a particular submission in one or more sessions (“submission events”), and any such items provided or modified will be made available to subscribers upon posting to the EMMA portal.

Data elements with respect to the EMMA primary market disclosure service to be provided through the real-time data stream shall be set forth in the EMMA Primary Market Subscriber Manual posted on the EMMA portal. Each submission event will result in an XML data packet to be included in the subscription feed. Each submission event packet will include data organized in a hierarchical data relationship generally consisting of (to the extent applicable

for a particular submission event) XML containers for submission data, offering data, issue data, security data, document data, file data, and limited offering contact data. These XML containers will contain some, all or none of the following types of data elements, as appropriate for each submission event being disseminated:

Submission Data: submission ID; submission type; submission status; submission transaction date/time

Offering Data: offering type; underwriting spread (agency fee)/disclosure indicator; OS/POS availability status; related issue identifier

Issue Data: issue type; security type; issuer name; issue description; state; closing date; dated dates; remarketing/commercial paper identifiers

Security Data: CUSIP number; maturity date; security-specific dated date; maturity principal amount; interest rate; initial offering price/yield; security status; partial underwriting data; refunded security CUSIP numbers

Document Data: document ID; document type; document description; document posting dates; document status indicators; refunding/refunded issue identifiers

File Data: file ID; file posting dates; file status indicators

Limited Offering

Contact Data: contact name; address; phone number; e-mail address

The EMMA Primary Market Subscriber Manual provides a complete, up-to-date listing of all data elements made available through the EMMA primary market disclosure subscription service, including any additions, deletions or modifications to disseminated data elements, detailed definitions of each data element, specific data format information, and information about technical data elements to support transmission and data-integrity processes between EMMA and subscribers.

Subscriptions will be provided through computer-to-computer data streams utilizing XML files for data and files in a designated electronic format (consisting of PDF files) for documents. Appropriate schemas and other technical specifications for accessing the web services through which the real-time data stream will be provided are set forth in the EMMA Primary Market Subscriber Manual posted on the EMMA portal.

The MSRB makes the EMMA primary market disclosure subscription service available on an equal and non-discriminatory basis. In addition, the MSRB does not impose any limitations on or additional charges for redistribution of such documents by subscribers to their customers, clients or other end-users. Subscribers shall be subject to all of the terms of the

subscription agreement to be entered into between the MSRB and each subscriber, including proprietary rights of third parties in information provided by such third parties that is made available through the subscription. The MSRB is not responsible for the content of the information or documents submitted by submitters that is distributed to subscribers of the EMMA primary market disclosure subscription service.

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SYSTEM TRANSITION PROPOSAL

OS/ARD Facility – Official Statement and Advance Refunding Document system (OS/ARD) of the MUNICIPAL SECURITIES INFORMATION LIBRARY[®] system or MSIL[®] system

OS and ARD Submissions to Electronic Municipal Market Access System

Notwithstanding any other provision of this facility, upon the Electronic Municipal Market Access system's primary market disclosure service becoming operational, the OS/ARD system of the MSIL system shall no longer accept submissions of OSs and ARDs, and all OSs and ARDs submitted to the MSRB shall thereafter be submitted to the Electronic Municipal Market Access system.

[Pilot Portal for Internet-Based Dissemination of OS/ARD Collection]

[In anticipation of the expected adoption by the Board of an “access equals delivery” standard for OS dissemination under Rule G-32, on disclosures in connection with new issues, the Board is implementing, on a pilot basis, an Internet-based public access portal (the “pilot portal”) to provide free access to OSs and ARDs submitted by underwriters to the MSIL system. Copies of all OSs and ARDs received by the Board through existing document submission processes on or after implementation of the pilot portal will be made publicly available at the pilot portal, promptly after acceptance and processing, as PDF files for viewing, printing and downloading, and will remain publicly available for the life of the municipal securities. It is anticipated that OSs and ARDs submitted to the Board prior to implementation of the pilot portal also will become available through the pilot portal or the permanent system described below as such back-log collection is migrated to the pilot portal or permanent system platform. OSs and ARDs will continue to be available under current terms through the daily and back-log collections produced by the MSIL system and at the public access facility throughout the service life of the pilot portal.]

[The pilot portal will provide on-line search functions utilizing the MSIL system computer index to ensure that users of the pilot portal are able to readily identify and access documents that relate to specific municipal securities. Basic identifying information available from the MSIL system relating to specific municipal securities and/or specific issues will

accompany the display of OSs and ARDs to help ensure that users have successfully accessed the materials they are seeking. It is anticipated that additional information relating to such municipal securities and/or issues available from other Board systems (including but not limited to the Board's Real-Time Transaction Reporting System) also may be made available to users in conjunction with OSs and ARDs accessed through the pilot portal.]

[The pilot portal is expected to operate for a limited period of time as the Board transitions to a permanent integrated system of electronic submissions of disclosure documents to the Board and real-time availability of such documents through a full-function public portal. The permanent system (which will be the subject of a subsequent filing by the Board) will become operational by no later than the effective date for the Board's proposed "access equals delivery" standard for OS dissemination under Rule G-32. At that time, the functions of the pilot portal, along with other key features of the current MSIL system and additional functional improvements (including but not limited to establishment of real-time subscriptions to the complete document collections processed through the permanent system for re-dissemination or other use by subscribers), will be incorporated into the permanent system. The permanent system is expected to replace the MSIL system once this transition is completed and all critical functions and information stores (including but not limited to the complete OS/ARD back-log collection) of the MSIL system have been transferred to the new permanent system or are able to be handled by other Board processes.]

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RULE CHANGE PROPOSAL

Rule G-32. Disclosures In Connection With **Primary Offerings** [New Issues]

(a) Customer Disclosure Requirements.

(i) No broker, dealer or municipal securities dealer shall sell, whether as principal or agent, any **offered** [new issue] municipal securities to a customer unless such broker, dealer or municipal securities dealer delivers to the customer **by** no later than the settlement of the transaction[: (i)] a copy of the official statement [in final form prepared by or on behalf of the issuer] or, if an official statement [in final form] is not being prepared [by or on behalf of the issuer], a written notice to that effect together with a copy of a[n] **preliminary** official statement [in preliminary form], if any[: provided, however, that: (A)];

(ii) Notwithstanding the provisions of subsection (a)(i) of this rule, the delivery obligation thereunder shall be deemed satisfied if the following conditions are met:

(A) the offered municipal securities being sold are not municipal fund securities; and

(B) the underwriter has made the submissions to EMMA required under paragraph (b)(i)(A) or (b)(i)(B)(1) of this rule; provided that the condition in this paragraph (B) shall apply solely to sales to customers by brokers, dealers and municipal securities dealers acting as underwriters in respect of the offered municipal securities being sold.

(iii) Any broker, dealer or municipal securities dealer that sells any offered municipal securities to a customer with respect to which the delivery obligation under subsection (a)(i) of this rule is deemed satisfied pursuant to subsection (a)(ii) of this rule shall provide or send to the customer, by no later than the settlement of such transaction, either:

(A) a copy of the official statement (or, if an official statement is not being prepared, a written notice to that effect together with a copy of a preliminary official statement, if any), and, in connection with offered municipal securities sold by the issuer on a negotiated basis to the extent not included in the official statement, (1) the underwriting spread, if any, (2) the amount of any fee received by the broker, dealer or municipal securities dealer as agent for the issuer in the distribution of the securities; and (3) the initial offering price for each maturity in the offering, including maturities that are not reoffered; or

(B) a notice advising the customer:

(1) how to obtain the official statement from EMMA, which notice may be combined, at the election of the broker, dealer or municipal securities dealer, with notice of the availability of the official statement from a qualified portal; and

(2) that a copy of the official statement will be provided by the broker, dealer or municipal securities dealer upon request.

If a broker, dealer or municipal securities dealer provides notice to a customer pursuant to paragraph (a)(iii)(B), such broker, dealer or municipal securities dealer shall, upon request from the customer, send a copy of the official statement to the customer, together with the information required pursuant to paragraph (a)(iii)(A) in connection with a negotiated offering to the extent not included in the official statement, within one business day of request by first class mail or other equally prompt means.

(iv) In the case of a sale by a broker, dealer or municipal securities dealer of municipal fund securities to a customer, the following additional provisions shall apply:

(A) notwithstanding the provisions of subsection (a)(i) of this rule, if a customer who participates in a periodic municipal fund security plan or a non-periodic

municipal fund security program has previously received a copy of the official statement [in final form] in connection with the purchase of municipal fund securities under such plan or program, a broker, dealer or municipal securities dealer that [may] sell additional shares or units of the municipal fund securities under such plan or program to the customer **will be deemed to have satisfied the delivery obligation under subsection (a)(i) of this rule** if such broker, dealer or municipal securities dealer sends to the customer a copy of any new, supplemented, amended or “stickered” official statement [in final form], by first class mail or other equally prompt means, promptly upon receipt thereof; provided that, if the broker, dealer or municipal securities dealer sends a supplement, amendment or sticker without including the remaining portions of the official statement [in final form], such broker, dealer or municipal securities dealer includes a written statement describing which documents constitute the complete official statement [in final form] and stating that the complete official statement [in final form] is available upon request; **and** [or]

(B) the broker, dealer or municipal securities dealer shall provide to the customer, by no later than the settlement of the transaction, written disclosure of the amount of any fee received by the broker, dealer or municipal securities dealer as agent for the issuer in the distribution of the municipal fund securities; provided, however, that if a broker, dealer or municipal securities dealer selling municipal fund securities provides periodic statements to the customer pursuant to Rule G-15(a)(viii) in lieu of individual transaction confirmations, this paragraph (iv)(B) shall be deemed to be satisfied if the broker, dealer or municipal securities dealer provides this information to the customer at least annually and provides information regarding any change in such fee on or prior to the sending of the next succeeding periodic statement to the customer. [if an official statement in final form is being prepared for new issue municipal securities issued in a primary offering that qualifies for the exemption set forth in paragraph (iii) of section (d)(1) of Securities Exchange Act Rule 15c2-12, a broker, dealer or municipal securities dealer may sell such new issue municipal securities to a customer if such broker, dealer or municipal securities dealer:]

[(1) delivers to the customer no later than the settlement of the transaction a copy of an official statement in preliminary form, if any, and written notice that the official statement in final form will be sent to the customer within one business day following receipt thereof by the broker, dealer or municipal securities dealer, and]

[(2) sends to the customer a copy of the official statement in final form, by first class mail or other equally prompt means, no later than the business day following receipt thereof by the broker, dealer or municipal securities dealer;]

(v) If [(C) if] two or more customers share the same address, a broker, dealer or municipal securities dealer may satisfy the delivery obligations set forth in this section (a)[(i)] by complying with the requirements set forth in Rule 154 of the Securities Act of 1933, on delivery of prospectuses to investors at the same address. In addition, any such broker, dealer or municipal securities dealer shall comply with section (c) of Rule 154, on revocation of consent, **to the extent that the provisions of paragraph (a)(iv)(A) relating to** [if subject to the delivery requirements in section (a)(i)(A) of this rule, concerning] a customer who participates in a periodic municipal fund security plan or a non-periodic municipal fund security program **apply.**[:; and]

[(ii) in connection with a negotiated sale of new issue municipal securities, the following information concerning the underwriting arrangements:]

[(A) the underwriting spread, if any;]

[(B) the amount of any fee received by the broker, dealer or municipal securities dealer as agent for the issuer in the distribution of the securities; provided, however, that if a broker, dealer or municipal securities dealer selling municipal fund securities provides periodic statements to the customer pursuant to rule G-15(a)(viii) in lieu of individual transaction confirmations, this paragraph (ii)(B) shall be deemed to be satisfied if the broker, dealer or municipal securities dealer provides this information to the customer at least annually and provides information regarding any change in such fee on or prior to the sending of the next succeeding periodic statement to the customer; and]

[(C) except with respect to an issue of municipal fund securities, the initial offering price for each maturity in the issue that is offered or to be offered in whole or in part by the underwriters, including maturities that are not reoffered.]

(b) Underwriter Submissions to EMMA.

(i) Official Statements, Preliminary Official Statements, and Information Concerning Exempt Offerings.

(A) Form G-32 Information Submission. Except as otherwise provided in paragraph (F) of this subsection (i), the underwriter of a primary offering of municipal securities shall initiate the submission of Form G-32 information relating to the offering on or prior to the date of first execution, and shall, in a timely and accurate manner, complete the submission of all information required to be submitted by Form G-32 relating to such offering at such times and in such manner as required under subsection (b)(vi) of this rule and as set forth in the EMMA Dataport Manual.

(B) Official Statement Submission.

(1) Except as otherwise provided in paragraph (C), (E) or (F) of this subsection (i), the underwriter of a primary offering of municipal securities shall submit the official statement for such offering to EMMA within one business day after receipt of the official statement from the issuer or its designee, but by no later than the closing date.

(2) If for any reason the official statement for a primary offering of municipal securities subject to this paragraph (B) is not submitted by the underwriter to EMMA by the closing date, the underwriter shall submit to EMMA:

(a) by no later than the closing date, notice to the effect that the official statement has not been submitted by the underwriter to EMMA by the closing date and that the official statement will be submitted to EMMA when it becomes available;

(b) within one business day after receipt from the issuer or its designee, the official statement; and

(c) the preliminary official statement or notice required pursuant to paragraph (D) of this subsection (i);

provided, however, that compliance with the requirements of this subparagraph (2) will not cure the failure to comply with subparagraph (1) of this paragraph (B).

(C) No Official Statement Prepared for Offering Exempt from Exchange Act Rule 15c2-12. If an official statement will not be prepared for a primary offering of municipal securities exempt from Securities Exchange Act Rule 15c2-12, the underwriter shall submit to EMMA, by no later than the closing date:

(1) notice to the effect that no official statement will be prepared; and

(2) the preliminary official statement or notice required pursuant to paragraph (D) of this subsection (i).

(D) Preliminary Official Statement Submission. The underwriter of a primary offering of municipal securities to which subparagraph (B)(2) or paragraph (C) of this subsection (i) applies shall submit to EMMA, by no later than the closing date, either:

(1) the preliminary official statement for such offering; or

(2) if no preliminary official statement has been prepared for such offering, notice that no preliminary official statement has been prepared.

(E) Exemption for Certain Limited Offerings. The underwriter of a primary offering of municipal securities not subject to Securities Exchange Act Rule 15c2-12 by virtue of paragraph (d)(1)(i) thereof for which an official statement has been prepared shall not be required to submit the official statement or any preliminary official statement to EMMA if the underwriter:

(1) complies with the requirements of paragraph (A) of this subsection (i);

(2) submits to EMMA, by no later than the closing date:

(a) notice that such primary offering is not subject to Securities Exchange Act Rule 15c2-12 by virtue of paragraph (d)(1)(i) thereof and that an official statement has been prepared but is not being submitted to EMMA; and

(b) contact information, including mailing address, telephone number, e-mail address and name of an associated person of the underwriter from whom customers may request the official statement; and

(3) delivers the official statement to each customer purchasing the offered municipal securities from the underwriter or from any other broker, dealer or municipal securities dealer, upon request, by the later of one business day after request or the settlement of the customer's transaction.

(F) Exemption for Certain Commercial Paper Offerings or Remarketings. The underwriter of a primary offering of municipal securities that consists of commercial paper not subject to Securities Exchange Act Rule 15c2-12 by virtue of paragraph (d)(1)(ii) thereof or of a remarketing of municipal securities not subject to Securities Exchange Act Rule 15c2-12 by virtue of paragraph (d)(1)(iii) thereof shall not be required to comply with the requirements of paragraph (A) of this subsection (i) or to submit the official statement or any preliminary official statement to EMMA if:

(1) no official statement is prepared for the offering; or

(2) the official statement used in connection with such offering:

(a) has previously been properly submitted to EMMA in connection with a prior primary offering; and

(b) has not been supplemented or amended subsequent to such prior submission.

(ii) Advance Refunding Documents. If a primary offering advance refunds outstanding municipal securities and an advance refunding document is prepared, each underwriter in such offering shall, by no later than five business days after the closing date, submit:

(A) the advance refunding document to EMMA; and

(B) all information required to be submitted by Form G-32 relating to the advance refunding document as required under subsection (b)(vi) of this rule and as set forth in the EMMA Dataport Manual.

(iii) Amendments to Official Statements, Preliminary Official Statements and Advance Refunding Documents. In the event the underwriter for a primary offering has previously submitted to EMMA an official statement, preliminary official statement or advance refunding document and such document is amended by the issuer during the primary offering disclosure period, the underwriter for such primary offering must, within one business day after receipt of the amendment from the issuer or an agent of the issuer, submit:

(A) the amendment to EMMA; and

(B) all information required to be submitted by Form G-32 relating to the amendment as required under subsection (b)(vi) of this rule and as set forth in the EMMA Dataport Manual.

(iv) Cancellation of All or Part of Primary Offering. In the event an underwriter provides to EMMA the documents and information referred to in subsection (i), (ii) or (iii) above, but the primary offering is later cancelled, the underwriter shall notify EMMA of this fact promptly through Form G-32. If only a portion of a primary offering is cancelled, the underwriter shall amend or supplement information submitted to EMMA to reflect such partial cancellation by no later than the closing date.

(v) Underwriting Syndicate. In the event a syndicate or similar account has been formed for the underwriting of a primary offering, the managing underwriter shall take the actions required under the provisions of this rule and comply with the recordkeeping requirements of Rule G-8(a)(xiii)(B).

(vi) Procedures for Submitting Documents and Form G-32 Information.

(A) All official statements, preliminary official statements, advance refunding documents and amendments thereto submitted to EMMA under this rule shall be in a designated electronic format.

(B) All submissions of information required under this rule shall be made by means of Form G-32 submitted electronically to EMMA in such format and manner, and including such items of information provided at such times, as specified herein, in Form G-32 and in the EMMA Dataport Manual.

(C) The underwriter in any primary offering of municipal securities for which a document or information is required to be submitted to EMMA under this section (b) shall submit such information in a timely and accurate manner as follows:

(1) Form G-32 information submissions pursuant to paragraph (b)(i)(A) hereof with respect to a primary offering shall be:

(a) initiated on or prior to the date of first execution with the submission of CUSIP numbers (except if such CUSIP numbers are not required under Rule G-34 and have not been assigned), initial offering prices or yields (including prices or yields for maturities designated as not reoffered), if applicable, and the expected closing date, together with such other items of information as set forth in Form G-32 and the EMMA Dataport Manual; and

(b) completed by no later than the closing date, except to the extent that the provisions of subsection (b)(i) otherwise require a submission after the closing date.

Specific items of information required by Form G-32 shall be submitted at such times and in such manners as set forth in the EMMA Dataport Manual.

(2) Form G-32 information submissions pursuant to paragraph (b)(ii)(B) hereof with respect to an advance refunding shall be completed by no later than five business days after the closing date with the submission of CUSIP numbers, if any, of the advance refunded municipal securities (including any CUSIP numbers newly assigned to some or all of the advance refunded municipal securities), together with such other items of information as set forth in Form G-32 and the EMMA Dataport Manual.

(3) Form G-32 information submissions pursuant to paragraph (b)(iii)(B) hereof with respect to an amendment to a previously submitted document shall be completed by no later than one business day after receipt of such amendment from the issuer or an agent of the issuer with the submission of such items of information as set forth in Form G-32 and the EMMA Dataport Manual.

(4) Form G-32 information submissions pursuant to subsection (b)(iv) hereof with respect to a cancellation of a primary offering shall be completed:

(a) in the case of a partial cancellation, by no later than the closing date for the remaining portion of such primary offering; and

(b) in the case of a cancellation of the entire primary offering, promptly after a final determination by the issuer that such offering is cancelled, provided that such information shall be deemed to have been submitted on a timely basis if submitted within five business days after cancellation by the underwriter of its transactions with customers or other brokers, dealers and municipal securities dealers in connection with such cancelled offering.

(D) Form G-32 and any related documents shall be submitted by the underwriter or by any submission agent designated by the underwriter pursuant to procedures set forth in the EMMA Dataport Manual. The failure of a submission agent designated by an underwriter to comply with any requirement of this rule shall be considered a failure by such underwriter to so comply.

[(b) Inter-Dealer Disclosure Requirements. Every broker, dealer or municipal securities dealer shall send, upon request, the documents and information referred to in section (a) to any broker, dealer or municipal securities dealer to which it sells new issue municipal securities no later than the business day following the request or, if an official statement in final form is being prepared but has not been received from the issuer or its agent, no later than the business day following such receipt. Such items shall be sent by first class mail or other equally prompt means, unless the purchasing broker, dealer or municipal securities dealer arranges some other method of delivery and pays or agrees to pay for such delivery.]

[(c) Responsibility of Managing Underwriters, Sole Underwriters and Financial Advisors]

[(i) *Managing Underwriters and Sole Underwriters.* When an official statement in final form is prepared by or on behalf of an issuer, the managing underwriter or sole underwriter, upon request, shall:]

[(A) send to all brokers, dealers and municipal securities dealers that purchase the new issue municipal securities an official statement in final form and other information required by paragraph (a)(ii) of this rule and not less than one additional official statement in final form per \$100,000 par value of the new issue purchased by the broker, dealer or municipal securities dealer and sold to customers. Such items shall be sent no later than the business day following the request or, if an official statement in final form is being prepared but has not been received from the issuer or its agent, no later than the business day following such receipt. Such items shall be sent by first class mail or other equally prompt means, unless the purchasing broker, dealer or municipal securities dealer arranges some other method of delivery and pays or agrees to pay for such delivery.]

[(B) provide all purchasing brokers, dealers and municipal securities dealers with instructions on how to order additional copies of the official statement in final form directly from the printer.]

[(C) provide promptly to all brokers, dealers and municipal securities dealers that purchase the new issue municipal securities a printable electronic version of the official statement in final form, but only if: (1) a printable electronic version has been prepared and the issuer does not object to distribution of such electronic version; and (2) the broker, dealer or municipal securities dealer requests to receive an electronic version and provides the managing underwriter or sole underwriter with an electronic mail address or other instructions acceptable to the managing underwriter or sole underwriter for electronic delivery of such version. With the consent of the purchasing broker, dealer or municipal securities dealer, sending of a printable electronic version of the official statement in final form to the purchasing broker, dealer or municipal securities dealer as provided in this subparagraph (C) shall fully satisfy the requirements of subparagraphs (A) and (B) of this paragraph (c)(i) with respect to the official statement in final form.]

(c) Preparation of Official Statements By [(ii)] Financial Advisors. A broker, dealer or municipal securities dealer that, acting as financial advisor, prepares an official statement [in final form] on behalf of an issuer[,] **with respect to a primary offering of municipal securities** shall make the official statement [in final form] available to the managing underwriter or sole underwriter **in a designated electronic format** promptly after the issuer approves its distribution. [If a printable electronic version of the official statement in final form has been prepared and the issuer does not object to its distribution, such printable electronic version shall also be made available to the managing underwriter or sole underwriter promptly upon request and delivery to the financial advisor of an electronic mail address or other instructions acceptable to the financial advisor for electronic delivery of such version. With the consent of the managing underwriter or sole underwriter, such printable electronic version shall fully satisfy the requirement of this paragraph (c)(ii) with respect to the official statement in final form to be made available by the financial advisor.]

(d) Definitions. For purposes of this rule, the following terms have the following meanings:

(i) The term "advance refunding document" shall mean the refunding escrow trust agreement or its equivalent prepared by or on behalf of the issuer.

(ii) The term "closing date" shall mean the date of first delivery by the issuer to or through the underwriter of municipal securities sold in a primary offering.

(iii) The term "designated electronic format" shall mean portable document format, with files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. For files submitted to EMMA on or after January 1, 2010, documents in designated electronic format must be word-searchable (without regard to diagrams, images and other non-textual elements).

(iv) The term "EMMA" shall mean the Board's Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the Board for collecting and disseminating primary offering documents and information.

(v) The term "EMMA Dataport Manual" shall mean the document(s) designated as such published by the Board from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under Rule G-32(b).

(vi) The term "offered [new issue] municipal securities" shall mean municipal securities that are sold by a broker, dealer or municipal securities dealer during the securities' primary offering [the issue's new issue] disclosure period, including but not limited to municipal securities reoffered in a remarketing that constitutes a primary offering and municipal securities sold in a primary offering but designated as not reoffered [, but shall not include commercial paper].

(vii) [(iii)] The term "official statement" shall mean (A) for an offering subject to Securities Exchange Act Rule 15c2-12, a document or documents defined in Securities Exchange Act Rule 15c2-12(f)(3), or (B) for an offering not subject to Securities Exchange Act Rule 15c2-12, a document or documents prepared by or on behalf of the issuer [or its representatives setting] that is complete as of the date delivered to the underwriter and that sets forth[, among other matters,] information concerning the terms of the proposed offering [the issuer and the proposed issue] of securities. A notice of sale shall not be deemed to be an "official statement" for purposes of this rule.

(viii) [(iv)] The term "primary offering" shall mean an offering defined in Securities Exchange Act Rule 15c2-12(f)(7), including but not limited to any remarketing of municipal securities that constitutes a primary offering as such subsection (f)(7) may be interpreted from time to time by the Commission.

(ix) [(ii)] The term “primary offering [new issue] disclosure period” shall mean, with respect to any primary offering, the period commencing with the first submission to an underwriter of an order for the purchase of offered [new issue] municipal securities or the purchase of such securities from the issuer, whichever first occurs, and ending 25 days after the final delivery by the issuer or its agent of all [the] securities of the issue to or through the underwriting syndicate or sole underwriter.

(x) The term “qualified portal” shall mean an Internet-based utility providing access by any purchaser or potential purchaser of offered municipal securities to the official statement for such offered municipal securities in a designated electronic format, and allowing such purchaser or potential purchaser to search for (using the nine-digit CUSIP number and other appropriate search parameters), view, print and save the official statement, at no charge, for a period beginning on the first business day after such official statement becomes available from EMMA and ending no earlier than 30 calendar days after the end of the primary offering disclosure period for such offered municipal securities; provided that any such utility shall not be a qualified portal unless notice to users that official statements are also available from EMMA and a hyperlink to EMMA are posted on the page on which searches on such utility for official statements may be conducted.

(xi) The term “date of first execution” shall mean the date on which the underwriter executes its first transactions with a customer or another broker, dealer or municipal securities dealer in any security offered in a primary offering; provided that, for offerings subject to Rule G-34(a)(ii)(C), “date of first execution” shall mean the date corresponding to the Time of First Execution as defined in Rule G-34(a)(ii)(C)(1)(b); further provided that, solely for purposes of this rule, the date of first execution shall be deemed to occur by no later than the closing date.

(xii) The term “underwriter” shall mean a broker, dealer or municipal securities dealer that is an underwriter as defined in Securities Exchange Act Rule 15c2-12(f)(8), including but not limited to a broker, dealer or municipal securities dealer that acts as remarketing agent for a remarketing of municipal securities that constitutes a primary offering.

(e) Transitional Provisions.

(i) Notwithstanding the provisions of former Rule G-36, an underwriter that would have been required under the provisions of former Rule G-36(b)(i) or (c)(i) to send to the Board, within the five business day period preceding the effective date of this rule, an official statement for a primary offering of municipal securities shall be deemed to have complied with former Rule G-36 if the underwriter:

(A) submits the official statement to EMMA in a designated electronic format, together with such items of information necessary for initiation of a Form G-32 information submission under subparagraph (vi)(C)(1)(a) of this rule, by the business day following the effective date of this rule; and

(B) completes the Form G-32 information submission as required under subparagraph (vi)(C)(1)(b) of this rule by the later of (1) the business day following the effective date of this rule or (2) the closing date, except to the extent that the provisions of subsection (b)(i) otherwise require a submission after the later of such two dates.

(ii) Notwithstanding the provisions of former Rule G-36, an underwriter that would have been required under the provisions of former Rule G-36(b)(ii) or (c)(ii) to send to the Board, within the five business day period preceding the effective date of this rule, an advance refunding document in connection with a primary offering of municipal securities that advance refunds an outstanding issue shall be deemed to have complied with former Rule G-36 if the underwriter submits the advance refunding document to EMMA in a designated electronic format, together with a completed Form G-32 information submission as required under subparagraph (vi)(C)(2) of this rule, by the later of (1) the business day following the effective date of this rule or (2) five business days after the closing date.

(iii) Notwithstanding the provisions of former Rule G-36, an underwriter that would have been required under the provisions of former Rule G-36(d) to send to the Board, within the five business day period preceding the effective date of this rule, an amendment to an official statement shall be deemed to have complied with former Rule G-36 if the underwriter submits the amendment to EMMA in a designated electronic format, together with a completed Form G-32 information submission as required under subparagraph (vi)(C)(3) of this rule, by the business day following the effective date of this rule.

(iv) The Board may require an underwriter that sends an official statement, advance refunding document or amendment thereto in paper form to the Board within the five business day period preceding the effective date of this rule that is received by the Board on or after the effective date of this rule to resubmit such document to EMMA in a designated electronic format within two business days after notice by the Board to the underwriter.

(v) The Board shall not be required to accept a submission of an official statement, advance refunding document or amendment thereto in paper form sent by an underwriter to the Board on or after the effective date of this rule.

(vi) For purposes of this section (e), the term “effective date of this rule” means [INSERT EFFECTIVE DATE] and the term “former Rule G-36” means Rule G-36 of the Board in effect on the day prior to the effective date of this rule.

* * * * *

Rule G-36. **RESERVED** [Delivery of Official Statements, Advance Refunding Documents and Forms G-36(OS) and G-36(ARD) to Board or Its Designee]

[(a) Definitions. For purposes of this rule, the following items have the following meanings:]

[(i) The term "final official statement" shall mean a document or documents defined in Securities Exchange Act rule 15c2-12(f)(3).]

[(ii) The term "primary offering" shall mean an offering defined in Securities Exchange Act rule 15c2-12(f)(7).]

[(iii) The term "advance refunding documents" shall mean the refunding escrow trust agreement or its equivalent.]

[(iv) The term “new issue disclosure period” shall mean the period defined in Rule G-32(d)(ii).]

[(v) The term “underwriter” shall mean any person defined in Securities Exchange Act rule 15c2-12(f)(8).]

[(b) Delivery Requirements for Issues Subject to Securities Exchange Act Rule 15c2-12.]

[(i) Each broker, dealer or municipal securities dealer that acts as an underwriter in a primary offering of municipal securities subject to Securities Exchange Act rule 15c2-12 shall send to the Board or its designee, within one business day after receipt of the official statement from the issuer or its designated agent, but no later than 10 business days after any final agreement to purchase, offer, or sell the municipal securities, the final official statement and completed Form G-36(OS) prescribed by the Board, including the CUSIP number or numbers for the issue.]

[(ii) If the issue advance refunds an outstanding issue of municipal securities and an advance refunding document is prepared by or on behalf of the issuer, each broker, dealer or municipal securities dealer that acts as an underwriter in such issue also shall send to the Board or its designee, within five business days of delivery of the securities by the issuer to the broker, dealer, or municipal securities dealer, the advance refunding document and completed Form G-

36(ARD) prescribed by the Board, including reassigned CUSIP number or numbers for the refunded issue, if any.]

[(c) Delivery Requirements for Issues not Subject to Securities Exchange Act Rule 15c2-12.]

[(i) Subject to paragraph (iii) below, each broker, dealer, or municipal securities dealer that acts as an underwriter in a primary offering of municipal securities not subject to Securities Exchange Act rule 15c2-12 for which an official statement in final form is prepared by or on behalf of the issuer shall send to the Board or its designee, by the later of one business day after delivery of the securities by the issuer to the broker, dealer, or municipal securities dealer or one business day after receipt of the official statement in final form from the issuer or its designated agent, the official statement in final form and completed Form G-36(OS) prescribed by the Board, including the CUSIP number or numbers for the issue.]

[(ii) if the issue advance refunds an outstanding issue of municipal securities and both an official statement in final form and an advance refunding document are prepared by or on behalf of the issuer, each broker, dealer, or municipal securities dealer that acts as an underwriter in such issue also shall send to the Board or its designee, within five business days of delivery of the securities by the issuer to the broker, dealer, or municipal securities dealer, the advance refunding document and completed Form G-36(ARD) prescribed by the Board, including reassigned CUSIP number or numbers for the refunded issue, if any.]

[(iii) This section shall not apply to a primary offering of municipal securities, regardless of the amount of the issue, if:]

[(A) the issue qualifies for an exemption set forth in paragraph (1)(i) of section (d) of Securities Exchange Act rule 15c2-12; or]

[(B) the issue consists of commercial paper that qualifies for an exemption set forth in paragraph (1)(ii) of section (d) of Securities Exchange Act rule 15c2-12, but only if the official statement in final form, if any, used in connection with such offering: (1) has previously been properly submitted to the Board or its designee in connection with a prior primary offering and (2) has not been supplemented, amended or "stickered" subsequent to such prior submission.]

[(d) Amended Official Statements. In the event a broker, dealer, or municipal securities dealer provides to the Board or its designee an official statement pursuant to section (b) or (c) above, and the official statement is amended or "stickered" by the issuer during the new issue disclosure period, such broker, dealer, or municipal securities dealer must send to the Board or its designee, within one business day after receipt of the amended official statement from the issuer or its designated agent, the amended official statement and an amended Form G-36(OS) as prescribed by the Board, including: the CUSIP number or numbers for the issue; the fact that the official

statement previously had been sent to the Board or its designee and that the official statement has been amended.]

[(e) Cancellation of Issue. In the event a broker, dealer or municipal securities dealer provides to the Board or its designee the documents and written information referred to in sections (b) or (c), above, but the issue is later cancelled, the broker, dealer, or municipal securities dealer shall notify the Board or its designee of this fact promptly in writing.]

[(f) Underwriting Syndicate. In the event a syndicate or similar account has been formed for the underwriting of a primary offering of municipal securities, the managing underwriter shall take the actions required under the provisions of this rule and comply with the recordkeeping requirements of rule G-8(a)(xv).]

[(g) Method of Delivery. A broker, dealer or municipal securities dealer that submits documents or forms required to be sent to the Board or its designee pursuant to section (b), (c) or (d) above shall either:]

 [(i) send two copies of each such document or form to the Board or its designee by certified or registered mail, or some other equally prompt means that provides a record of sending; or]

 [(ii) submit an electronic version of each such document or form to the Board or its designee in such format and manner specified in the current Form G-36 Manual.]

* * * * *

Rule G-8. Books and Records to be Made by Brokers, Dealers and Municipal Securities Dealers

(a) Description of Books and Records Required to be Made. Except as otherwise specifically indicated in this rule, every broker, dealer and municipal securities dealer shall make and keep current the following books and records, to the extent applicable to the business of such broker, dealer or municipal securities dealer:

(i)-(xii) No change.

(xiii) Records Concerning **Disclosures in Connection With Primary Offerings Pursuant to Rule G-32.** [Deliveries of Official Statements.] A record:

(A) of all documents, notices or written disclosures provided by the broker, dealer or municipal securities dealer [deliveries] to purchasers of **offered** [new issue] municipal securities **under Rule G-32(a);** [, of official statements or other disclosures concerning the underwriting arrangements required under rule G-32 and,]

(B) if applicable, evidencing compliance with **subsection (a)(v) of Rule G-32;**
and [section (a)(i)(C) of rule G-32.]

(C) of all documents, notices and information required to be submitted to the Board by the broker, dealer or municipal securities dealer, in the capacity of underwriter in a primary offering of municipal securities (or, in the event a syndicate or similar account has been formed for the purpose of underwriting the issue, the managing underwriter), under Rule G-32(b).

(xiv) No change.

(xv) Records Concerning Delivery of Official Statements, Advance Refunding Documents and Forms G-36(OS) and G-36(ARD) to the Board or its Designee **Pursuant to Former Rule G-36. In connection with each primary offering of municipal securities subject to former Rule G-36 for which a** [A] broker, dealer or municipal securities dealer [that] **acted** [acts] as an underwriter [in a primary offering of municipal securities subject to rule G-36] (or, in the event a syndicate or similar account has been formed for the purpose of underwriting the issue, the managing underwriter) **and was required under the provisions of former Rule G-36 to send to the Board an official statement preceding the effective date of Rule G-32, on disclosures in connection with primary offerings, such underwriter shall maintain, to the extent not maintained pursuant to subsection (a)(xiii) of this Rule G-8:**

(A) a record of the name, par amount and CUSIP number or numbers for all such primary offerings of municipal securities; the dates that the documents and written information referred to in **former Rule** [rule] G-36 **were** [are] received from the issuer and **were** [are] sent to the Board or its designee; the date of delivery of the issue to the underwriters; and, for issues subject to Securities Exchange Act Rule 15c2-12, the date of the final agreement to purchase, offer or sell the municipal securities; and

(B) copies of the Forms G-36(OS) and G-36(ARD) and documents submitted to the Board or its designee along with the certified or registered mail receipt or other record of sending such forms and documents to the Board or its designee.

For purposes of this subsection (a)(xv), the term “former Rule G-36” shall have the meaning set forth in Rule G-32(e)(iv) and the term “effective date of Rule G-32” shall have the same meaning as the term “effective date of this rule” as set forth in Rule G-32(e)(iv).

(xvi)-(xxii) No change.

(b)-(g) No change.

* * * * *

Rule G-9. Preservation of Records

(a) No change.

(b) Records to be Preserved for Three Years. Every broker, dealer and municipal securities dealer shall preserve the following records for a period of not less than three years:

(i)-(ix) No change.

(x) all records **relating to Rule** [of deliveries of rule] G-32 [disclosures and, if applicable, a record evidencing compliance with section (a)(i)(C) of rule G-32] required to be retained as described in rule G-8(a)(xiii);

(xi)-(xvi) No change.

(c)-(f) No change.

* * * * *

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was adopted by the MSRB on March 3, 2008 and April 3, 2008. Questions concerning this filing may be directed to Ernesto A. Lanza, General Counsel, Leslie Carey, Associate General Counsel, or Peg Henry, Associate General Counsel, at (703) 797-6600.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) The proposed rule change would implement an electronic system for free public access to primary market disclosure documents and transaction price information for the municipal securities market. The proposed rule change consists of: (i) the EMMA primary market disclosure proposal to provide for electronic submission and public availability on the EMMA portal of official statements, certain preliminary official statements, advance refunding documents and amendments thereto (“primary market disclosure documents”), together with related information; (ii) the EMMA trade price transparency proposal to make municipal securities transaction price data publicly available on the EMMA portal; (iii) the primary market disclosure subscription proposal to establish a real-time subscription to the primary market disclosure document collection; (iv) the system transition proposal to terminate the existing

primary market pilot and suspend submissions to the MSIL system; and (v) the rule change proposal to amend and consolidate MSRB rules on official statement deliveries to establish an “access equals delivery” standard for electronic official statement dissemination in the municipal securities market.

Existing primary market disclosure document delivery requirements under MSRB rules are described briefly below, followed by a discussion of each of these proposals.

CURRENT DELIVERY REQUIREMENTS

Under current Rule G-32, a broker, dealer or municipal securities dealer (“dealer”) selling a new issue municipal security to a customer during the period ending 25 days after bond closing (the “new issue disclosure period”) must, with certain limited exceptions, deliver the official statement to the customer on or prior to trade settlement. In cases where an official statement is not produced by the issuer, the dealer is required to instead provide a preliminary official statement, if available. The dealer also must provide certain additional information about the underwriting (including initial offering prices and information about underwriter compensation) if the issue was purchased by the underwriter in a negotiated sale. These additional items of information typically are disclosed in the official statement but must be provided separately by the selling dealer if not included in the official statement. Furthermore, selling dealers and the managing underwriter must send official statements to purchasing dealers promptly upon request, and dealer financial advisors that prepare the official statement must provide such official statement to the managing underwriter promptly.

Current Rule G-36 requires dealers acting as underwriters, placement agents or remarketing agents for primary offerings of municipal securities (“underwriters”) to submit official statements, accompanied by Form G-36(OS), for most primary offerings of municipal securities to the MSRB. For offerings subject to Exchange Act Rule 15c2-12, the official statement must be sent within one business day after receipt from the issuer but no later than ten business days after the bond sale. With limited exceptions, official statements prepared for any other offerings must be sent by the later of one business day after receipt from the issuer or one business day after bond closing. Amendments to the official statement during the new issue disclosure period also must be submitted to the MSRB. In addition, if the offering is an advance refunding and an advance refunding document has been prepared, the advance refunding document and Form G-36(ARD) must be sent by the underwriter to the MSRB within five business days after bond closing. Official statements and advance refunding documents may currently be submitted in either paper or electronic format. These submissions are collected by the Municipal Securities Information Library (MSIL) system into a comprehensive library. The MSRB makes these documents available to paid subscribers as portable document format (PDF) files on a compact disk sent daily to subscribers, and also makes them available to the public, subject to copying charges, at the MSRB’s public access facility in Alexandria, Virginia.

DESCRIPTION OF THE EMMA PRIMARY MARKET DISCLOSURE PROPOSAL

The EMMA primary market disclosure proposal would establish, as a component of EMMA, the EMMA primary market disclosure service for the receipt of, and for making available to the public of, official statements, preliminary official statements and advance refunding documents, including amendments thereto (collectively, “primary market disclosure documents”), and related information, to be submitted by or on behalf of underwriters under revised Rule G-32, as proposed in the rule change proposal described below.² As proposed, all primary market disclosure documents would be submitted to the MSRB, free of charge, through an Internet-based electronic submitter interface or electronic computer-to-computer data connection, at the election of the submitter. Public access to the documents and information would be provided through the EMMA primary market disclosure service on the Internet through the EMMA portal at no charge as well as through a paid real-time data stream subscription service.³ In connection with each primary offering for which information is required to be submitted to EMMA pursuant to revised Rule G-32, the submitter would provide, at the time of submission, information required to be included on new Form G-32. The items of

² EMMA was originally established, and began operation on March 31, 2008, as a complementary pilot facility of the MSRB’s existing Official Statement and Advance Refunding Document (OS/ARD) system of the MSIL system. *See* Securities Exchange Act Release No. 57577 (March 28, 2008), 73 FR 18022 (April 2, 2008) (File No. SR-MSRB-2007-06) (approving operation of the EMMA pilot to provide free public access to the MSIL system collection of official statements and advance refunding documents and to the MSRB’s Real-Time Transaction Reporting System historical and real-time transaction price data) (the “Pilot Filing”). The pilot EMMA facility would be replaced, and EMMA would become a permanent facility of the MSRB, by the establishment of the EMMA primary market disclosure service and EMMA trade price transparency service proposed in this filing, together with such other EMMA services established by the MSRB from time to time. *See* Securities Exchange Act Release No. 59061 (December 5, 2008), 73 FR 75778 (December 12, 2008) (File No. SR-MSRB-2008-05) (approving the continuing disclosure service of EMMA with an effective date of July 1, 2009). *See also* Securities Exchange Act Release No. 59212 (January 7, 2009), 74 FR 1741 (January 13, 2009) (File No. SR-MSRB-2008-07) (approving the establishment of the short-term obligation rate transparency service of EMMA). Although the MSIL system would no longer accept and process submissions by underwriters upon establishment of the EMMA primary market disclosure service as provided in the system transition proposal, it would continue to operate for a period of time primarily to serve certain internal MSRB functions.

³ The pilot EMMA portal currently is accessible at emma.msrb.org.

information to be included on new Form G-32 and the timing requirements for providing such information are set forth in the description of the rule change proposal below.

The MSRB proposes that submissions of primary market disclosure documents to the EMMA primary market disclosure service be made as portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. For any document submitted to the EMMA primary market disclosure service on or after January 1, 2010, such PDF file must be word-searchable (that is, allowing the user to search for specific terms used within the document through a search or find function available in most standard software packages), provided that diagrams, images and other non-textual elements would not be required to be word-searchable due to current technical hurdles to uniformly producing such elements in word-searchable form without incurring undue costs. Although the MSRB would strongly encourage submitters to immediately begin making submissions as word-searchable PDF files (preferably as native PDF or PDF normal files, which generally produce smaller and more easily downloadable files as compared to scanned PDF files), implementation of this requirement would be deferred as noted above to provide issuers, underwriters and other relevant market participants with sufficient time to adapt their processes and systems to provide for the routine creation or conversion of primary market disclosure documents as word-searchable PDF files.

All submissions to the EMMA primary market disclosure service pursuant to this proposal would be made through password protected accounts on EMMA by: (i) underwriters, which may submit any documents with respect to municipal securities which they have underwritten; and (ii) designated agents, which may be designated by underwriters to make submissions on their behalf. Underwriters would be permitted under the proposal to designate agents to submit documents and information on their behalf, and would be able to revoke the designation of any such agents, through the EMMA on-line account management utility. Such designated agents would be required to register to obtain password-protected accounts on EMMA in order to make submissions on behalf of the designating underwriters.

As proposed, electronic submissions of primary market disclosure documents through the EMMA primary market disclosure service would be made by underwriters and their agents, at no charge, through secured, password-protected interfaces. Submitters would have a choice of making submissions to the proposed EMMA primary market disclosure service either through a web-based electronic submission interface or through electronic computer-to-computer data connections with EMMA designed to receive submissions on a bulk or continuous basis.

All documents and information submitted through the EMMA primary market disclosure service pursuant to this proposal would be available to the public for free through the EMMA portal on the Internet, with documents made available for the life of the securities as PDF files

for viewing, printing and downloading.⁴ As proposed, the EMMA portal would provide on-line search functions to enable users to readily identify and access documents that relate to specific municipal securities based on a broad range of search parameters. The EMMA portal also would permit users to request to receive alerts, at no charge, if a primary market disclosure document has become available on the EMMA portal or has been updated or amended⁵ and may also provide, at the election of the MSRB, summary data/statistical snapshots relating to documents and information submitted to the EMMA primary market disclosure service. In addition, the MSRB proposes that real-time data stream subscriptions to primary market disclosure documents submitted to EMMA would be made available for a fee as established under the primary market disclosure subscription proposal described below. The MSRB would not be responsible for the content of the information or documents submitted by submitters displayed on the EMMA portal or distributed to subscribers through the EMMA primary market disclosure subscription service.

The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB would monitor usage levels in order to assure continued capacity in the future.

The MSRB may restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA portal and to maintain the integrity of EMMA and its operational components. Such usage may include, without limitation, usage intended to cause the EMMA portal to become inaccessible by other users, to cause the EMMA database or operational components to become corrupted or otherwise unusable, to alter the appearance or functionality of the EMMA portal, or to hyperlink to or otherwise use the EMMA portal or the information provided through the EMMA portal in furtherance of fraudulent or other illegal activities (such as, for example, creating any inference of MSRB complicity with or approval of such fraudulent or illegal activities or creating a false impression that information used to further such fraudulent or illegal activities has been obtained from the MSRB or EMMA). Measures taken by the MSRB in response to such unacceptable usage shall be designed to minimize any potentially negative impact on the ability to access the EMMA portal.

⁴ The MSRB understands that software currently is generally available for free that permits users to save, view and print PDF files, as well as to conduct word searches in word-searchable PDF documents. The MSRB would provide links for downloading such software on the EMMA portal.

⁵ The timing and reliability of users receiving alerts issued by EMMA is subject to limitations inherent in any e-mail-based system and users should not rely exclusively on such alerts.

DESCRIPTION OF THE EMMA TRADE PRICE TRANSPARENCY PROPOSAL

The EMMA trade price transparency proposal would establish, as a component of EMMA, the EMMA trade price transparency service to make available to the public historical and real-time transaction price information provided through the MSRB's Real-Time Transaction Reporting System ("RTRS"), together with related summary and statistical information. Free public access to the transaction price information would be provided through the EMMA trade price transparency service on the Internet through the EMMA portal.⁶ The transaction price information provided through the EMMA trade price transparency service would consist of all data available through RTRS for public dissemination since the inception of RTRS on January 31, 2005. This information could be expanded to include historical price data available through earlier MSRB transaction reporting systems.

As proposed, the EMMA portal would provide on-line search functions to enable users to readily access transaction price information based on a broad range of search parameters. The MSRB may elect to expand its alert function on the EMMA portal to permit users to request to receive periodic alerts, at no charge, regarding whether trades have been reported in a specific security⁷ and to provide on the EMMA portal summary data/statistical snapshots of price data available through RTRS. The MSRB would not be responsible for the information reported by dealers to RTRS that is displayed on the EMMA portal.

DESCRIPTION OF THE PRIMARY MARKET DISCLOSURE SUBSCRIPTION PROPOSAL

The real-time data stream subscription to the EMMA primary market disclosure service to be provided through a web service would be made available for an annual fee of \$20,000.⁸

⁶ In addition to being made available to the public for free through the EMMA portal on the Internet, transaction price information is made available through various subscription products offered by RTRS through existing RTRS mechanisms. *See* www.msrb.org/msrb1/TRSweb/rtrssubscription.asp. The EMMA trade price transparency service would be distinct from any such services or products provided directly by RTRS.

⁷ For example, a user could receive an end-of-day e-mail alert on any day during which a particular security has been reported as having traded. Such alerts would not be available on a real-time basis and would not provide trade-by-trade alerts. The timing and reliability of users receiving alerts issued by EMMA is subject to limitations inherent in any e-mail-based system and users should not rely exclusively on such alerts.

⁸ The proposed subscription price would cover a portion of the administrative, technical and operating costs of the EMMA primary market disclosure subscription service but

(continued . . .)

The primary market disclosure subscription service would make available to subscribers all primary market disclosure documents and related information provided by submitters through the EMMA submission process that is posted on the EMMA portal. Such documents and information would be made available to subscribers simultaneously with the posting thereof on the EMMA portal.

Data with respect to the EMMA primary market disclosure service to be provided through the real-time data stream would consist of the following elements, among others and as applicable, as would be more specifically set forth in the EMMA Primary Market Subscriber Manual posted on the EMMA portal: (i) submission data, including submission ID, submission type, submission status and submission transaction date/time; (ii) offering data, including offering type, underwriting spread/disclosure indicator, and official statement/preliminary official statement availability status; (iii) issue data, including issue type, security type, issuer name, issue description, state of issuer, six-digit CUSIP (for commercial paper issues), expected closing date, dated date and original dated date (for certain remarketings); (iv) security data, including nine-digit CUSIP, security-specific dated date (for certain securities not having CUSIP numbers), principal amount at maturity, initial offering price or yield, maturity date, interest rate, partial underwriting data and refunded security CUSIP numbers; (v) document data, including document ID, document type, document description, document posting date, document status indicators and refunding and refunded issue identifiers (for advance refunding documents); (vi) file data, including file ID, file posting date and file status indicators; and (vii) limited offering contact data, including contact name, address and phone number (for obtaining official statements not available on EMMA for certain primary offerings not subject to Rule 15c2-12 by virtue of paragraph (d)(1)(i) thereof).

The EMMA Primary Market Subscriber Manual would set forth a complete, up-to-date listing of all data elements made available through the primary market disclosure subscription service, including detailed definitions of each data element, specific data format information, and information about technical data elements to support transmission and data-integrity processes between EMMA and subscribers.

Subscriptions would be provided through computer-to-computer data streams utilizing XML files for data and files in a designated electronic format (consisting of PDF files) for documents. Appropriate schemas and other technical specifications for accessing the web

(. . . continued)

would not cover all costs of such subscription service or of the EMMA primary market disclosure service. The MSRB has proposed establishing the subscription price at a fair and reasonable level consistent with the MSRB's objective that subscriptions be made available on terms that promote the broad dissemination of documents and data throughout the marketplace.

services through which the real-time data stream are to be provided would be set forth in the EMMA Primary Market Subscriber Manual.

The MSRB would make the primary market disclosure subscription service available on an equal and non-discriminatory basis. In addition, the MSRB would not impose any limitations on or additional charges for redistribution of such documents by subscribers to their customers, clients or other end-users. Subscribers would be subject to all of the terms of the subscription agreement to be entered into between the MSRB and each subscriber, including proprietary rights of third parties in information provided by such third parties that is made available through the subscription. The MSRB would not be responsible for the content of the information or documents submitted by submitters distributed to subscribers through the primary market disclosure subscription service.

DESCRIPTION OF SYSTEM TRANSITION PROPOSAL

The system transition proposal would terminate the existing primary market pilot⁹ by deleting the pilot provisions from the MSIL facility and would suspend the MSIL system's functions of receiving submissions of official statements and advance refunding documents.

DESCRIPTION OF THE RULE CHANGE PROPOSAL

The rule change proposal would effect extensive revisions to the official statement submission and dissemination requirements set forth in current MSRB rules in order to implement an "access equals delivery" model based on rules for final prospectus delivery for registered securities offerings adopted by the Commission in 2005.¹⁰ The rule change proposal would consolidate and amend existing provisions of current Rules G-32 and G-36 into revised Rule G-32, on disclosures in connection with primary offerings, and would make conforming

⁹ In establishing the primary market pilot, the MSRB had requested that the Commission approve the primary market pilot for a period of one year from the date it became operational, which was March 31, 2008. The MSRB has requested in a separate filing that the Commission approve the extension of the primary market pilot to the earlier of July 1, 2009 or the effective date of the permanent primary market disclosure service. *See* File No. SR-MSRB-2009-01.

¹⁰ *See* Securities Act Release No. 8591 (July 19, 2005), 70 FR 44722 (August 3, 2005). The rule change proposal would incorporate (with modifications adapted to the specific characteristics of the municipal securities market) many of the key "access equals delivery" provisions in Securities Act Rule 172, on delivery of prospectus, Rule 173, on notice of registration, and Rule 174, on delivery of prospectus by dealers and exemptions under Section 4(3) of the Securities Act of 1933, as amended.

changes to Rule G-8, on recordkeeping, and Rule G-9, on preservation of records. Rule G-36 would be rescinded by the proposal. In addition, the rule change proposal would establish a new electronic Form G-32 in connection with submissions made by underwriters to EMMA and would discontinue current Form G-36(OS) and Form G-36(ARD).

Underwriters would be required under revised Rule G-32 to submit all primary market disclosure documents and related information to EMMA in electronic format, replacing the current submission process through the MSIL system pursuant to existing Rule G-36. Dealers selling most municipal securities in a primary offering to customers would be required under revised Rule G-32 to notify customers of the availability of official statements through EMMA (and, at the election of the dealer, any qualified portals) and to provide written copies of official statements to any customers requesting such copies. Except in the case of sales of municipal fund securities, dealers would no longer be required to provide printed copies of official statements to customers in primary offerings.

Underwriters should be especially sensitive to the necessity of timely and accurate submissions to EMMA of official statements, preliminary official statements (when required), any amendments thereto, and all related information to be supplied through Form G-32. In particular, with the adoption of the “access equals delivery” standard, submissions to EMMA will become the lynchpin to the municipal securities primary market disclosure system that ensures that official statements are available to investors and the general public in a timely manner. Thus, any failure by the underwriter to make the required submission to EMMA within one business day after receipt from the issuer, but in no event later than the closing date,¹¹ would have significant repercussions to the ability of investors to access the document. The MSRB expects that the timing requirements of revised Rule G-32 will be strictly adhered to and enforced to promote the purposes of the rule and the protection of investors.

The MSRB’s disclosure rules with respect to newly issued municipal securities are multifaceted and require diligence on the part of dealers to ensure that mandated disclosures are made at certain key points in the process of selling such securities to customers. Thus, dealers are reminded that, in addition to their obligations under Rule G-32, they are required under Rule G-17, on fair practice, to provide to the customer, at or prior to the time of trade, all material facts about the transaction known by the dealer as well as material facts about the security that are reasonably accessible to the market.¹² The time of trade is generally the time at which an

¹¹ The MSRB views it as critical that official statements be available to investors by no later than the new issue’s closing date since such date represents the first time at which executed trades may be settled.

¹² See Rule G-17 Interpretation – Interpretive Notice Regarding Rule G-17, on Disclosure of Material Facts, March 20, 2002, *reprinted in MSRB Rule Book*.

enforceable agreement is reached to execute a municipal securities transaction (sometimes referred to as trade execution). Disclosures made at or prior to the time of trade are intended to provide the customer with material information that he or she may use in making an investment decision.

The proposed rule change does not alter the time of trade disclosure obligation under Rule G-17. Disclosures made after the time of trade, such as by delivery of the official statement or by customer access to the official statement on EMMA at or near trade settlement, do not substitute for the required material disclosures that must be made at or prior to the time of trade pursuant to Rule G-17. In the new issue market, the preliminary official statement, when available, often is used by dealers marketing new issues to customers and can serve as a primary vehicle for providing the required time-of-trade disclosures under Rule G-17, depending upon the accuracy and completeness of the preliminary official statement as of the time of trade. Dealers should note that additional or revised material information provided to the customer subsequent to the time of trade (such as in a revised preliminary official statement, the final official statement or through any other means) cannot cure a failure to provide the required material information at or prior to the time of trade.¹³ However, a revised preliminary official statement or other supplemental information provided to customers after delivery of the original preliminary official statement, but at or prior to the time of trade, can be used to comply with the time-of-trade disclosure obligation under Rule G-17. The MSRB has previously emphasized the importance of making material disclosures available to customers in sufficient time to make use of the information in coming to an investment decision, such as through earlier delivery of the preliminary official statement.¹⁴ The MSRB urges dealers to make preliminary official statements available to their potential customers in a timeframe that provides an adequate opportunity to make the appropriate assessments in coming to an investment decision.

The rule change proposal is described in more detail below.

¹³ See Securities Act Rule 159(b) adopted under Section 17(a)(2) of the Securities Act of 1933. Rule 159(b) provides that, for purposes of determining whether a statement includes or represents any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading at the time of sale (including, without limitation, a contract of sale), any information conveyed to the purchaser only after such time of sale (including such contract of sale) will not be taken into account.

¹⁴ See, e.g., MSRB Notice 2006-07 (March 31, 2006); MSRB Discussion Paper on Disclosure in the Municipal Securities Market (December 21, 2000), *published in* MSRB Reports, Vol. 21, No. 1 (May 2001); and Official Statement Deliveries Under Rules G-32 and G-36 and Exchange Act Rule 15c2-12 (July 15, 1999), *published in* MSRB Reports, Vol. 19, No. 3 (Sept. 1999).

Submissions to EMMA

Official Statement and Form G-32 Submission Requirement. Under revised Rule G-32(b)(i)(A), underwriters would be required to submit information through the electronic Form G-32 for all primary offerings of municipal securities, regardless of whether an official statement is produced for such offering.¹⁵ The specific items of information to be submitted through Form G-32, and the manner and timing of such submission, are described below.

Under revised Rule G-32(b)(i)(B), except as described below, all submissions by underwriters of official statements would be required to be made within one business day after receipt from the issuer but by no later than the closing date¹⁶ for the offering. Rule G-36 currently has separate submission timing for official statements based on whether the primary offering is subject to or exempt from Exchange Act Rule 15c2-12. For issues subject to such rule, current Rule G-36 establishes a final deadline of ten business days after the issuer agrees to sell the offering to the underwriter. This current timeframe does not ensure that official statements are always available by the closing date, particularly in those cases where an offering may be closed fewer than ten business days after the offering is sold. For issues exempt from Exchange Act Rule 15c2-12, current Rule G-36 requires submission of the official statement to the MSRB by the later of one business day after receipt from the issuer or one business day after the closing date. The revised provision is designed to ensure that the official statement is always available by the closing date, regardless of the type of offering.

If an official statement is being prepared for a primary offering but it is not submitted to EMMA by the closing date, the underwriter would be required under revised Rule G-32(b)(i)(B)(2) to provide notice of such failure to file and to submit the preliminary official statement, if any, by the closing date, along with notice that the official statement will be submitted to EMMA when it becomes available.¹⁷ Once an official statement becomes available,

¹⁵ In contrast, submissions are required under current Rule G-36 only for primary offerings for which an official statement is produced.

¹⁶ “Closing date” would be defined in revised Rule G-32(d)(ix) as the date of first delivery of the securities to the underwriter. For bond or note offerings, this would generally correspond to the traditional concept of the bond closing date. In the case of continuous offerings, such as for municipal fund securities, the closing date would be considered to occur when the first securities are delivered.

¹⁷ Current Rule G-36 does not require submission of the preliminary official statement. If no preliminary official statement exists, the underwriter would be required to provide notice of that fact to EMMA under revised Rule G-32(b)(i)(D).

the underwriter would be required to submit the official statement within one business day after receipt from the issuer. The submission of the preliminary official statement would not be a cure for a failure to submit the official statement in a timely manner but instead would be an additional obligation of the underwriter incurred upon failing to make timely submission of the official statement.

Exceptions from Official Statement Submission Requirement. If no official statement is prepared for an offering exempt from Exchange Act Rule 15c2-12, revised Rule G-32(b)(i)(C) would require the underwriter to provide notice of that fact to EMMA, together with the preliminary official statement, if any, by the closing date.¹⁸ In the case of certain limited offerings,¹⁹ revised Rule G-32(b)(i)(E) would permit the underwriter to elect not to submit the official statement to EMMA if it instead submits to EMMA, by no later than closing: (i) notice that the offering is not subject to Exchange Act Rule 15c2-12 by virtue of paragraph (d)(1)(i) and that an official statement has been prepared but is not being submitted to EMMA, and (ii) specific contact information for underwriter personnel to whom requests for copies of the official statement should be made.²⁰ An underwriter withholding the official statement for a limited offering would be required to deliver the official statement to each customer purchasing the offered securities from the underwriter or from any other dealer, upon request, by the later of one business day after request or the settlement of the customer's transaction. In addition, submissions to EMMA in connection with roll-overs of commercial paper or remarketings of outstanding issues exempt from Rule 15c2-12 would not be required under revised Rule G-32(b)(i)(F) if no new official statement is prepared for the roll-over or remarketing or if an official statement has previously been submitted to EMMA in connection with such securities

¹⁸ Neither such notice nor the preliminary official statement is required to be submitted under current Rule G-36. If no preliminary official statement exists, the underwriter would be required to provide notice of that fact to EMMA under revised Rule G-32(b)(i)(D).

¹⁹ Limited offerings consist of primary offerings under Exchange Act Rule 15c2-12(d)(1)(i) in which the securities have authorized denominations of \$100,000 or more and are sold to no more than 35 persons who the underwriter reasonably believes: (a) have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment, and (b) are not purchasing for more than one account or with a view to distributing the securities.

²⁰ Under current Rule G-36, underwriters may withhold submission to the MSRB of the official statement for a limited offering without precondition.

and no amendments or supplements to the official statement have been made since such submission.²¹

Advance Refunding Submissions Requirement. As under current Rule G-36, revised Rule G-32(b)(ii) would require that underwriters submit advance refunding documents by no later than five business days after the closing date for primary offerings that advance refund an outstanding issue and for which an advance refunding document has been prepared. This proposed requirement would apply whenever an advance refunding document has been prepared in connection with a primary offering, not just for those offerings in which an official statement also has been prepared as under current Rule G-36.

Amendments and Cancellations. Underwriters would be required by revised Rule G-32(b)(iii) to submit amendments to official statements and advance refunding documents during the primary offering disclosure period²² within one business day of receipt. In addition, underwriters would be required under revised Rule G-32(b)(iv) to submit prompt notice of any cancellation of an offering for which a submission of a document or information relating to the offering has previously been made to EMMA. If only a portion of an offering is cancelled, the underwriter's submission in connection with the remaining portion of the offering would be required to be corrected by no later than the closing date to reflect the partial cancellation of the offering. If the entire offering is cancelled, notice of such cancellation would be deemed under paragraph (vi)(C) of Rule G-32 to have been submitted to EMMA promptly under paragraph (vi)(C) of Rule G-32 if submitted by no later than five business days after the underwriter cancels its trades with customers and other dealers.²³

Transitional Submissions. Revised Rule G-32(e) establishes transitional provisions for submitting official statements during the five business days preceding the effective date of revised Rule G-32 and the primary market disclosure service. In general, any submission to the MSRB of an official statement, advance refunding document or amendment thereto under current Rule G-36 becoming due during the five business days prior to the effective date may be

²¹ Revised Rule G-32 provides for the same treatment of commercial paper official statements as under current Rule G-36 but extends that treatment to remarketings exempt from Exchange Act Rule 15c2-12, to the extent that no new official statement is produced in connection with such remarketing.

²² The term "new issue disclosure period" under current Rule G-32 is renamed as "primary offering disclosure period" under revised Rule G-32(d)(ix) to emphasize that the rule applies to municipal securities remarketed in a primary offering, not just to new issues of municipal securities.

²³ See revised Rule G-32(b)(vi)(C).

held by the underwriter for submission to EMMA on the first two business days on which the primary market disclosure service is effective. The MSRB would reserve the right to require an underwriter that has sent a document in paper form to the MSRB during the five business days prior to the effective date that is received by the MSRB after the effective date to resubmit such document in a designated electronic format through EMMA and the MSRB would require such resubmission through EMMA for any documents sent in paper form to the MSRB on or after the effective date.

Designated Electronic Format of Submitted Documents

Revised Rule G-32(b)(vi)(A) would prescribe the format in which documents would be required to be submitted to EMMA as a designated electronic format. Revised Rule G-32(d)(iii) would establish PDF files as the initial sole designated electronic format, with files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. In addition, starting on January 1, 2010, such PDF files must be word-searchable (that is, allowing the user to search for specific terms used within the document through a search or find function available in most standard software packages), provided that diagrams, images and other non-textual elements would not be required to be word-searchable due to current technical hurdles to uniformly producing such elements in word-searchable form without incurring undue costs. Although, the MSRB would strongly encourage submitters to immediately begin making submissions as word-searchable PDF files (preferably as native PDF or PDF normal files, which generally produce smaller and more easily downloadable files as compared to scanned PDF files), implementation of this requirement would be deferred as noted above to provide issuers, obligated persons and their agents with sufficient time to adapt their processes and systems to provide for the routine creation or conversion of continuing disclosure documents as word-searchable PDF files.

The MSRB may in the future designate additional computerized formats as acceptable electronic formats for submission or preparation of documents under Revised Rule G-32 by means of a filing with the Commission. As noted in the discussion below of comments received in connection with this proposal, the MSRB supports the Commission's Interactive Data and XBRL Initiatives for registered offerings and would consider designating XBRL as a designated electronic format for purposes of submissions to the EMMA primary market disclosure service at such time in the future as appropriate taxonomies for the municipal marketplace have been developed and as issuers begin the process of producing primary market disclosure documents using XBRL.

Submission of Documents as Multiple Files

Underwriters would be permitted to submit official statements and other required documents in the form of one or more electronic files. EMMA permits such submissions as multiple files as an accommodation for those situations where technical or other difficulties

preclude or substantially impair the production and submission of the official statement or other document as a single electronic file. Barring such circumstances, underwriters, issuers and investors would be best served if all submissions of documents are made as a single electronic file rather than multiple files. In particular, underwriters should consider the risk of potentially disseminating to the public incomplete disclosure should they, inadvertently or otherwise, fail to submit on a simultaneous or immediately sequential basis all of the required files of a multi-file official statement submission.²⁴

Form G-32

General. New Form G-32, which would replace current Form G-36(OS) and Form G-36(ARD), would include all information required to be submitted by underwriters under revised Rule G-32(b)(i)(A) and (b)(vi).²⁵ Form G-32 would consist of a collection of data elements provided to EMMA in connection with a primary offering of municipal securities. When making primary market submissions using the web-based interface, related indexing information would be entered into an on-line form or uploaded through an extensible markup language (XML) file, and documents would be uploaded in a designated electronic format. Computer-to-computer submissions would utilize XML files for data and PDF files for documents. The proposal would permit Form G-32 to be completed in a single session or in multiple sessions, with the initiation of the Form G-32 submission process generally occurring earlier than the current Form G-36 submission process.²⁶ Appropriate procedures and schemas for on-line and computer-to-

²⁴ Underwriters should note that they are required to submit to EMMA, along with a document, the date such document is received from the issuer. In the case of the official statement, the MSRB would not consider the underwriter to have received the official statement until it has received the complete document. Thus, if the issuer were to provide the official statement to the underwriter in the form of multiple files, the underwriter should not consider the official statement to have been received from the issuer until the final file of such document necessary to complete the official statement has been received. In that case, the underwriter would report the date on which such final file was received as the date on which the official statement (including each file thereof, regardless of any earlier receipt of some such files) was received for purposes of the required information submission.

²⁵ New Form G-32 is included in Exhibit 3.

²⁶ Under current Rule G-36, Form G-36 is submitted simultaneously with the official statement. The rule change proposal would no longer require that the submission of information and the dissemination of such information on EMMA be delayed until the related official statement has become available.

computer submissions would be published on the EMMA portal and MSRB website and would be described in detail in the EMMA Dataport Manual.

As proposed, underwriters would be required to make a submission through Form G-32 in connection with each official statement (or preliminary official statement, where no official statement exists), as well as in connection with each offering for which no official statement or preliminary official statement is to be made available through EMMA.²⁷ Information relating to advance refunding documents executed in connection with a primary offering also would be submitted under the proposal through the Form G-32 submission process. Submissions during the primary offering disclosure period of amendments to previously submitted documents would be made through the same Form G-32 submission initiated in connection with the original documents.

Designated Agents. Underwriters would be permitted under revised Rule G-32(b)(vi)(C) to designate agents to make submissions on their behalf through the MSRB's user account management and authentication system known as MSRB Gateway.²⁸ All submissions made on behalf of an underwriter by a designated agent would be the responsibility of the designating underwriter, and any failure by the designated agent to provide documents or information in a complete, timely and conforming manner would be deemed to be a failure by the designating underwriter.

The MSRB notes that Rule G-34(a)(ii)(C)(1) requires underwriters for most new issues of municipal securities to provide certain information regarding the new issue to an automated electronic new issue information dissemination system ("NIIDS") within two hours of the time of formal award of the issue. The MSRB may consider in the future permitting an underwriter to designate to the MSRB that information it has submitted to NIIDS under revised Rule G-34 should also be used for purposes of completing new Form G-32, although it would not be anticipated that NIIDS would provide documents to EMMA and such submissions would be the responsibility of the underwriter or another designated agent. The MSRB would publish a notice advising if such functionality becomes available.

²⁷ Where no official statement or preliminary official statement is being submitted to EMMA, the underwriter would be required to provide notice thereof to EMMA. Such information would be designed in part to provide through the EMMA portal notice to customers and others that no official statement or preliminary official statement will be available. The proposal would provide for limited exceptions for commercial paper roll-overs and remarketings exempt from Rule 15c2-12 where no new disclosure document is prepared.

²⁸ Current Rule G-36 does not permit submissions to the MSRB by agents on behalf of underwriters.

Standard of Care With Respect to Information Submitted by Underwriters. Much of the information to be provided by underwriters and their agents on new Form G-32 normally would be made available to the public through the EMMA portal on a real-time basis under the rule change proposal. The underwriter must exercise due care with respect to the accuracy of the items of information provided on Form G-32, although it is understood that much of this information would be subject to change until an issue has reached closing. Until closing, the underwriter would be expected to update promptly any information previously provided by it on Form G-32 which may have changed or to correct promptly any inaccuracies in such information, and would be responsible for ensuring that such information provided by it is accurate as of the closing date. Except with regard to the submission of advance refunding documents or amendments to the official statement as described below, the underwriter would not be obligated to update information provided by it on Form G-32 due to changes in such information occurring after the closing date, although the underwriter would remain responsible for correcting any information it provided that was erroneous as of the later of the time the information was submitted or the closing date. Information would be deemed to be provided by the underwriter if it has been supplied by the underwriter or a designated agent of the underwriter directly to EMMA or it has been pre-populated by the EMMA web-based interface to the extent that such information is editable on the EMMA web-based interface by the underwriter or its designated agent.²⁹

As noted above, the MSRB expects that the requirement that all information to be supplied through Form G-32 be accurately and completely submitted by the applicable

²⁹ The underwriter would be obligated to review and make any necessary corrections to such editable data. The underwriter would not be responsible for any items of information pre-populated by EMMA which are not editable by the underwriter or its designated agent. With respect to the CUSIP numbers assigned by the CUSIP Service Bureau and other information that is presented during the submission process on EMMA as non-editable information, the underwriter would not be obligated to make corrections to such information. However, the underwriter would be obligated to ensure that each security in a primary offering is correctly associated with the submission the underwriter is making. Thus, pursuant to instructions to be included in the EMMA Dataport Manual, the underwriter would be required to review the collection of security-specific information pre-populated by EMMA during the submission process to ensure that all such securities have properly been associated with the submission, and the underwriter would be obligated to add additional information (including but not limited to any relevant CUSIP numbers) not pre-populated by EMMA to the extent necessary to fully associate all applicable securities with the submission and to indicate that information for a security that has been pre-populated by EMMA should be removed because such security is not in fact associated with the submission.

deadlines, and particularly by the closing date, will be strictly enforced to promote the purposes of the revised Rule G-32 and the protection of investors.

Use of Form G-32 in Connection With Offerings and Issues. For purposes of submitting Form G-32 under the proposal, an offering would consist of all securities described in the official statement, and the offering could consist of one or more issues.³⁰ An issue generally would consist of all securities in an offering having the same issuer, the same issue description (including same series designation or named obligor, if applicable) and the same dated date. In cases where no official statement is produced, each issue not described in an official statement would be considered a separate offering for purposes of Form G-32.

Basic Submission Process for Form G-32. The basic information to be provided through Form G-32 and the timing of the submission of such information for a typical submission to EMMA under revised Rule G-32 would be as set forth below. An underwriter would be responsible for providing all information described below to the extent so required for all maturities of any issue underwritten in whole or in part by such underwriter.³¹ In the case in which an underwriter does not underwrite any portion of one or more issues in an offering, the underwriter would be responsible for providing only the nine-digit CUSIP number for the latest maturity of any such non-underwritten issue.³²

³⁰ As used in this context, an offering generally would correspond to the definition of a primary offering under revised Rule G-32 and Exchange Act Rule 15c2-12. Multiple issues (including but not limited to separately designated series of an offering) on a single official statement would be treated as part of the same offering for purposes of Form G-32 submissions even if issued by different issuers and/or underwritten by different underwriters. However, to the extent that a primary offering is offered through more than one official statement (*e.g.*, separate official statements for separate issues within a single primary offering), offering-level information to be provided through a Form G-32 submission would relate solely to the portion of the primary offering described in the official statement that is the subject of the specific submission, and the remainder of the information related to such primary offering would be provided through a separate Form G-32 submission for the other official statement.

³¹ For example, if an underwriter only underwrites two maturities of an issue consisting of ten maturities, the underwriter would be responsible for reporting information regarding all ten maturities in the issue. *See also* footnote 30 *supra*.

³² For example, if an offering consists of three issues, only two of which were underwritten in any part by a particular underwriter, such underwriter would be responsible for providing the full information required under Form G-32 for the two issues it underwrites but would only be responsible for providing the nine-digit CUSIP number for the latest maturity of the issue it does not underwrite. *See also* footnotes 30 and 31 *supra*.

Information on date of first execution of transaction. The underwriter would be required under revised Rule G-32(b)(i)(A) and (b)(vi)(C)(1)(a) to initiate the Form G-32 submission process by no later than the date of first execution of transactions in securities sold in the offering, at which time the underwriter would provide the following items of information with respect to each issue it underwrites:

- Issue-specific information consisting of the full issuer name and issue description, as such items are expected to appear in the official statement,³³ and the expected closing date of the issue,³⁴ and
- Security-specific information consisting of the nine-digit CUSIP number, the principal amount at maturity of each security, and the initial offering price or yield for each security in the issue (including initial offering price or yield of any securities otherwise considered not-reoffered).³⁵

³³ For an issue that is ineligible for CUSIP number assignment, the state of the issuer and dated date also would be provided. For an issue of municipal fund securities, the state of the issuer also would be provided. For an issue of commercial paper, the six-digit CUSIP number assigned to the issue also would be provided in connection with the initiation of the commercial paper program (but not in connection with subsequent roll-overs, unless such information has changed). For a remarketed issue, the original dated date of the issue when originally issued also would be provided if a new dated date has been assigned to the remarketed issue.

³⁴ If the closing date has not yet been firmly established on the date of first execution, the underwriter would provide a reasonable estimate of such closing date at that time and would be obligated to update such estimated closing date when such date is determined. Thus, if the actual closing date differs from the expected closing date supplied on the date of first execution, the underwriter would be responsible to provide the correct closing date by no later than the actual closing date. For an issue of municipal fund securities, the expected closing date would be the date on which the first deliveries of securities in the issue are expected to be made.

³⁵ The initial offering price could be expressed either in terms of dollar price or yield. For an issue that is ineligible for CUSIP number assignment, the nine-digit CUSIP number would be omitted but the maturity date and interest rate would be provided. For issues of municipal fund securities and commercial paper, no security-specific information would be required. If the underwriter did not underwrite any portion of an issue in the offering, the underwriter would only be required to provide the nine-digit CUSIP number for the latest maturity of such non-underwritten issue.

Document and information at time of submission of official statement. The official statement would be required under revised Rule G-32(b)(i)(B)(1) to be submitted to EMMA, along with related Form G-32 information, within one business day after receipt from the issuer or its designated agent, but by no later than the closing date. The underwriter would be required to submit, along with or prior to the submission of the official statement, the following items with respect to each issue:

- Official statement document as a PDF file, as well as information on the date the official statement was received from the issuer and confirmation of the full issuer name and issue description, as such items actually appear in the official statement;³⁶ and
- Underwriting spread or agency fee paid by the issuer to the underwriter for a negotiated offering, if not disclosed within the official statement.³⁷

In the typical offering, the submission of the document to EMMA within one business day of receipt from the issuer would be preceded by the required initial submission of information on or prior to the date of first execution of a transaction in the securities. However, in those cases where the official statement submission deadline precedes the date of first execution (for example, if the underwriter has received the official statement in advance of the date of first execution), the underwriter would be required to submit, along with or prior to the submission of the official statement and the items of information identified above, the following

³⁶ For an issue of commercial paper, the official statement would be submitted in connection with the initiation of the commercial paper program but, pursuant to revised Rule G-32(b)(i)(F), would not be required in connection with subsequent roll-overs, unless the official statement has been modified. For a remarketed issue, the underwriter/remarketing agent would be required to indicate whether the submitted document is the complete disclosure document or supplements the original official statement produced in connection with the initial offering of the remarketed issue. Pursuant to revised Rule G-32(b)(i)(F), no official statement is required in connection with a remarketing if no such document or supplement was created. The underwriter would also be required to make any corrections to the full issuer name and issue description provided at the time of first execution to the extent necessary to reflect the information as it actually appears on the official statement.

³⁷ Thus, if such information is provided in the official statement as is currently the custom, the underwriter would not be required to enter it into Form G-32.

additional items with respect to each issue (which otherwise would be required to be submitted by no later than the date of first execution).³⁸

- Issue-specific information consisting of the full issuer name and issue description, as such items appear in the official statement, and the expected closing date of the issue;³⁹ and
- Security-specific information consisting of the nine-digit CUSIP number for each security in the issue, if then available.⁴⁰

Summary of Basic Information Requirements. The items of information to be submitted and the timing of such submissions through Form G-32 under revised Rule G-32 for submissions not requiring additional information (as described below) is summarized in the following table:

Item	Timing
full issuer name/issue description	earlier of (i) date of first execution and (ii) date of official statement submission
9-digit CUSIP number	earlier of (i) date of first execution and (ii) later of (a) official statement submission or (b) assignment of CUSIP number
principal amount	date of first execution
initial offering price/yield	date of first execution
expected closing date	date of first execution
official statement document	date of official statement submission
date official statement received	date of official statement submission
underwriting spread/agency fee	date of official statement submission

Additional Items in Connection With Special Cases. No additional information would be required beyond the information described above unless (i) the official statement is not

³⁸ Other items normally required to be submitted by no later than the time of first execution would continue to be required by such deadline.

³⁹ For an issue of commercial paper, the six-digit CUSIP number assigned to the issue also would be provided unless such CUSIP number has not yet been assigned, in which case such number would be required to be submitted promptly after assignment but by no later than the time of first execution.

⁴⁰ If CUSIP numbers have not yet been assigned, then such numbers would be required to be submitted promptly after assignment but by no later than the date of first execution, unless the issue is ineligible for CUSIP number assignment or the issue consists of municipal fund securities or commercial paper.

available for submission by closing, (ii) the offering consists solely of one or more limited offerings for which the official statement will not be made available by the underwriter through EMMA, (iii) any issue in the offering advance refunds outstanding securities, (iv) the underwriter underwrote only a portion of an issue, (v) the offering qualifies for an exemption from the MSRB's underwriting assessment under Rule A-13(a) or a reduced underwriting assessment rate under Rule A-13(b), (vi) the official statement is amended, or (vii) corrections are necessary to information previously provided. Additional information that the underwriter would be required to submit through Form G-32 and the timing of the submission of such information for these special cases are as set forth below:

Information and/or document by closing for special cases. Additional information, as applicable, would be required to be submitted by no later than closing as follows:

- If an official statement will be produced but is not yet available, the preliminary official statement document as a PDF file, if available, or a notice that no preliminary official statement has been prepared, as required under revised Rule G-32(b)(i)(B)(2)(c) and (b)(i)(D)(1), and notice that the official statement document will be submitted when it becomes available, as required under revised Rule G-32(b)(i)(B)(2)(a);
- If an official statement will not be produced, the preliminary official statement document as a PDF file, if available, or a notice that no preliminary official statement has been prepared, as required under revised Rule G-32(b)(i)(C)(2) and (b)(i)(D)(1), notice that no official statement has been prepared, as required under revised Rule G-32(b)(i)(C)(1), and an indication of which exception under Rule 15c2-12 applies with regard to the official statement;
- If an underwriter elects to withhold an official statement from EMMA for a limited offering under Exchange Act Rule 15c2-12(d)(1)(i), notice that the offering is a limited offering and that the official statement will not be made available through EMMA, as required under revised Rule G-32(b)(i)(E)(2)(a), and contact information for requests for copies of the official statement, as required under revised Rule G-32(b)(i)(E)(2)(b);
- If an issue advance refunds outstanding securities, notice to that effect; or
- If an underwriter believes that it is entitled to an exemption from the underwriting assessment or a reduced assessment rate, information as to the basis for such modified assessment.⁴¹

⁴¹ Such information would include an indication (i) that the underwriter underwrote less than the full principal amount of an issue and the amount underwritten by the underwriter, (ii) as to which category of underwriting assessment exemption under Rule

Document and information at time of submission of advance refunding document. If an issuer advance refunds outstanding securities, the advance refunding document would be required under revised Rule G-32(b)(ii) to be submitted to EMMA, along with related Form G-32 information, by no later than five business days after the closing on the refunding issue. The underwriter would be required to submit, along with or prior to the submission of the advance refunding document, the following items:

- Advance refunding document as a PDF file, as well as information on the date the advance refunding document was received from the issuer;
- Information identifying the refunding issues relating to the advance refunding document; and
- Security-specific information for the refunded securities, consisting of the original nine-digit CUSIP number for each security refunded and, if any new CUSIP numbers are assigned in connection with any refunded or unrefunded portions of the security, the maturity date of such security and any such newly issued CUSIP numbers.⁴²

Document and information at time of submission of amendment to official statement or preliminary official statement. Amendments to the official statement or preliminary official statement occurring during the primary offering disclosure period would be required under revised Rule G-32(b)(iii) to be submitted by the underwriter to EMMA within one business day of receipt from the issuer.⁴³ The underwriter would be required to submit, along with or prior to the submission of the amendment to the official statement, the following items:

(. . . continued)

A-13(a) would apply to the entire offering, or (iii) as to which category of reduced underwriting assessment under Rule A-13(b) would apply to the entire offering.

⁴² New CUSIP numbers are required to be obtained with respect to securities advance refunded in part pursuant to Rule G-34(a)(i)(D). For a refunded security that does not have a nine-digit CUSIP number, the issuer name, state of issuer, issue description and maturity date would be required to be provided.

⁴³ Revisions made to the preliminary official statement in order to convert such document into the final official statement would not be considered an amendment to the preliminary official statement requiring submission to EMMA. Instead, the underwriter would submit the final official statement itself as required under Rule G-32.

- The amendment document as a PDF file, as well as information on the date the amendment was received from the issuer;⁴⁴ and
- Information on whether the submitted document supplements the original official statement or preliminary official statement and should be displayed by EMMA along with the original, or the submitted document is the complete disclosure document and should replace the original official statement or preliminary official statement as the document to be displayed by EMMA.⁴⁵

Disclosures to Customers

Subsection (a)(i) of revised Rule G-32 would retain the basic official statement dissemination requirements for dealers selling offered municipal securities⁴⁶ to customers as set forth in current Rule G-32. However, under subsection (a)(ii), dealers selling offered municipal securities, other than municipal fund securities, would be deemed to have satisfied this basic requirement for delivering official statements to customers by trade settlement since such official statements would be publicly available for free through the EMMA portal. In the case of a dealer that is the underwriter for the primary offering, such satisfaction would be conditioned on

⁴⁴ A single submission of the PDF file of the amendment would meet the document submission requirement with respect to the original official statement.

⁴⁵ In general, an official statement submitted for an issue in which a preliminary official statement was previously submitted to EMMA would replace the preliminary official statement as the “active” disclosure document on EMMA, although the preliminary official statement would continue to be accessible through the archive for the particular issue. Issues of municipal fund securities remain continuously in the primary offering disclosure period for so long as securities continue to be sold in connection with such issue and therefore numerous amendments may occur over the course of many years. Such amendments may initially supplement the original official statement until such time as the issuer produces an entirely new official statement, which new official statement would be treated as an amendment that replaces the original document and all preceding supplements. Thereafter, this new official statement may itself be supplemented by one or more amendments and, after a period of time, the new official statement and supplements may again be replaced by a new official statement. This sequence generally would continue for so long as the issuer continues selling securities in such issue.

⁴⁶ The term “new issue municipal securities” under current Rule G-32 is renamed as “offered municipal securities” under revised Rule G-32(d)(vi) to emphasize that the rule applies to municipal securities remarketed in a primary offering, not just to new issues of municipal securities.

the underwriter having submitted the official statement to EMMA. Dealers selling municipal fund securities would remain subject to the existing official statement delivery requirement.

Under subsection (a)(iii) of revised Rule G-32, a dealer selling offered municipal securities with respect to which the official statement delivery obligation is deemed satisfied as described above would be required to provide or send to the customer, by no later than trade settlement, either a copy of the official statement or a written notice⁴⁷ advising how to obtain the official statement from the EMMA portal and that a copy of the official statement would be provided upon request.⁴⁸ Dealers may include in such notice additional information about obtaining the official statement from a qualified portal.⁴⁹ Dealers may, but are not required to, provide such notice on or with the trade confirmation. Under Rule G-15(a)(i), confirmations are required to be given or sent to customers at or prior to trade settlement. If the customer requests a copy of the official statement, the dealer would be required to send it within one business day of the request by first class mail or by such other equally prompt means. Dealers would be

⁴⁷ Dealers wishing to provide such notice in electronic form should consider guidance previously published by the MSRB concerning the use of electronic communications where standards for notice, access and evidence to show delivery are met. *See* Rule G-32 Interpretation – Notice Regarding Electronic Delivery and Receipt of Information by Brokers, Dealers and Municipal Securities Dealers, November 20, 1998, *reprinted in* MSRB Rule Book (the “1998 Electronic Delivery Notice”).

⁴⁸ Current Rule G-32 requires that the official statement be delivered to customers by settlement, whereas revised Rule G-32 would require the official statement or notice of availability of the official statement to be provided or sent by settlement. The official statement itself would continue to be available by settlement through EMMA but the timing of the notice is designed to permit such information to be included on or with the transaction confirmation.

⁴⁹ Revised Rule G-32(d)(x) would define qualified portal to mean an Internet-based utility providing access by any purchaser or potential purchaser of offered municipal securities to the official statement for such offered municipal securities in a designated electronic format, and allowing such purchaser or potential purchaser to search for (using the nine-digit CUSIP number and other appropriate search parameters), view, print and save the official statement, at no charge, for a period beginning on the first business day after such official statement becomes available from EMMA and ending no earlier than 30 calendar days after the end of the primary offering disclosure period for such offered municipal securities; provided that any such utility shall not be a qualified portal unless notice to users that official statements are also available from EMMA is posted and a hyperlink to EMMA are posted on the page on which searches on such utility for official statements may be conducted.

required to honor any customer's explicit standing request for copies of official statements for all of his or her transactions with the dealer.

The MSRB would view the obligation to provide the first portion of the customer notice regarding the availability of the official statement as having been presumptively fulfilled if the notice provides the uniform resource locator (URL) for the specific EMMA portal page from which the official statement may be viewed and downloaded⁵⁰ or the 9-digit CUSIP number for the security and the URL for the EMMA portal search page through which a search based on such CUSIP number may be undertaken.

Revised Rule G-32(a)(iv) would not substantially change the delivery obligation with respect to sales of municipal fund securities from those that exist under current Rule G-32(a).⁵¹ The selling dealer would be required to deliver the official statement (*e.g.*, program disclosure document, information statement, etc.) to the customer by trade settlement, provided that the dealer could satisfy this delivery obligation for its repeat customers (*i.e.*, customers participating in periodic municipal fund security plans or non-periodic municipal fund security programs) by promptly sending any updated disclosure material to the customer as it becomes available, as set forth in paragraph (a)(iv)(A).⁵² In addition, the dealer would continue to be required under revised paragraph (a)(iv)(B) to disclose any distribution-related fee received as agent for the issuer.⁵³

⁵⁰ Currently, the page for such viewing and downloading on EMMA for a particular security to which a 9-digit CUSIP number has been assigned will have a URL of the format "http://emma.msrb.org/SecurityView/SecurityDetails.aspx?cusip=[ENTER 9-DIGIT CUSIP NUMBER]". The MSRB will provide advance notice if the format of such URL is changed in the future.

⁵¹ Although the "access equals delivery" model would not be available for municipal fund securities, underwriters (*i.e.*, primary distributors) of such securities would be required to submit the official statements to EMMA electronically. Dealers wishing to fulfill their official statement delivery requirements using electronic official statements should consider guidance previously published by the MSRB concerning the use of electronic communications where standards for notice, access and evidence to show delivery are met. *See* the 1998 Electronic Delivery Notice, *supra* footnote 47.

⁵² This provision is substantially identical to the provisions of current Rule G-32(a)(i)(A).

⁵³ This is the same disclosure that currently is required in connection with sales of municipal fund securities under current Rule G-32(a)(ii)(B). With respect to municipal securities other than municipal fund securities sold on a negotiated basis, the underwriting spread, agency fee and initial offering prices required to be disclosed by dealers selling new issue municipal securities under current Rule G-32(a)(ii) would be

(continued . . .)

Recordkeeping

Subsections (a)(xiii) and (a)(xv) of Rule G-8 currently require that records be maintained in connection with deliveries of official statements to customers and submissions of official statements, advance refunding documents and Forms G-36(OS) and (ARD) to the MSRB. The rule change proposal would modify certain of these requirements to reflect the changes to Rule G-32 and consolidate the requirements of revised Rule G-32 into subsection (a)(xiii). Subsection (b)(x) of Rule G-9 relating to preservation of such records would also be modified to conform to the changes to Rule G-8. In general, underwriters would be required to retain electronic copies of documents and XML data files they submit to EMMA, and EMMA would provide underwriters with the ability to save for their records copies of data entered into EMMA's web-based electronic submission interface.⁵⁴

(b) The MSRB has adopted the proposed rule change pursuant to Section 15B(b)(2)(C) of the Exchange Act, which provides that MSRB's rules shall:

be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.

The MSRB believes that the proposed rule change is consistent with the Exchange Act. The EMMA primary market disclosure service and EMMA trade price transparency service would serve as additional mechanisms by which the MSRB works toward removing impediments to and helping to perfect the mechanisms of a free and open market in municipal securities. The services would help make information useful for making investment decisions more easily available to all participants in the municipal securities market on an equal basis throughout the life of the securities without charge through a centralized, searchable Internet-based repository, thereby removing potential barriers to obtaining such information. Broad access to primary market disclosure documents and price transparency information through the

(. . . continued)

disclosed on EMMA under revised Rule G-32 by means of the underwriter submitting such information through Form G-32.

⁵⁴ Underwriters would continue to maintain historical records under Rule G-36 pursuant to Rule G-8(a)(xv), as revised to reflect the rescission of Rule G-36, for so long as required under Rule G-9(b)(xi).

EMMA portal should assist in preventing fraudulent and manipulative acts and practices by improving the opportunity for public investors to access material information about issuers, their securities and the prices at which such securities trade.

Furthermore, a single centralized and searchable venue for free public access to disclosure and transaction price information should promote a more fair and efficient municipal securities market in which transactions are effected on the basis of material information available to all parties to such transactions, which should allow for fairer pricing of transactions based on a more complete understanding of the terms of the securities, the potential investment risks, and trade pricing activity in the marketplace. The electronic dissemination of primary market disclosure documents should allow issuers to reduce their issuance costs by eliminating the need to print and to distribute in paper official statements in connection with their primary offerings, thereby resulting in lower costs to issuers and savings to their citizens. Lower printing and dissemination costs also may result in lower expenses for underwriters and potentially lower prices for investors. Free access to such documents – previously available in most cases only through paid subscription services or on a per-document fee basis – should reduce transaction costs for dealers and investors.

All of these factors serve to promote the statutory mandate of the MSRB to protect investors and the public interest.

4. Self-Regulatory Organization's Statement on Burden on Competition

The MSRB does not believe that the proposed rule change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. The proposed rule change would apply equally to all dealers selling offered municipal securities to customers, as well as to all underwriters underwriting primary offerings of municipal securities. Documents and information provided through the EMMA portal would be available to all persons simultaneously. In addition to making the documents and information available for free on the EMMA portal to all members of the public, the MSRB would make primary market disclosure documents and information available by subscription on an equal and non-discriminatory basis without imposing restrictions on subscribers from, or imposing additional charges on subscribers for, re-disseminating such documents or otherwise offering value-added services and products based on such documents on terms determined by each subscriber.

The MSRB has considered carefully a commentator's concern regarding the MSRB's plans to develop EMMA,⁵⁵ as well as expressions of interest from private enterprises in entering

⁵⁵ See comments from Peter J. Schmitt, CEO, DPC DATA Inc. ("DPC"), dated January 23, 2008. DPC's comments are discussed in greater detail in section 5 of this filing under the heading "Discussion of Comments – Structure of the Centralized Electronic System."

this market.⁵⁶ One commentator on the Pilot Filing⁵⁷ stated that the MSRB's intention to combine primary market and other disclosures with trade price data "breaks new ground among regulatory bodies in terms of value-added content available to the public at no charge," arguing that the MSRB would "effectively take over the business of providing value-added content."⁵⁸ This commentator had previously stated that providing official statements for free to the public would impose a cost to the dealer community to subsidize the system's development and operation, which it argued would "appear[] to be more biased and unfair than recovering the costs from the users of the system based on usage," and noted that providing official statements for free through public access portals would "impair the economic interests of information vendors that currently make OSs available on a commercial basis."⁵⁹

⁵⁶ See letter from Philip C. Moyer, CEO, EDGAR Online, Inc. ("EDGAR Online"), to Ernesto A. Lanza, Senior Associate General Counsel, MSRB, dated December 17, 2007. EDGAR Online's comments are discussed in greater detail in section 5 of this filing under the heading "Discussion of Comments – Structure of the Centralized Electronic System." In addition, the MSRB has received several inquiries through the pilot EMMA portal's feedback (emma.msrb.org/AboutEMMA/Feedback.aspx) and contact (emma.msrb.org/AboutEMMA/ContactUs.aspx) web forms from members of the public seeking information on using EMMA documents and data, through the EMMA portal or subscription services, for the purposes of redissemination to their customers.

⁵⁷ See footnote 2 *supra*.

⁵⁸ See comments of DPC on the Pilot Filing. DPC further stated, "There is precedent of other Self-Regulatory Organizations (SROs) offering such sophisticated value-added information to the market, but only on a fee basis." DPC also stated that "the MSRB's sample pilot portal at www.msrb.org/msrb1/accessportal/SampleComprehensiveDisclosureDisplay.htm provides a glimpse of specific value-added features the MSRB intends to offer the public free of charge. Among these are nine-digit CUSIP searches, hyperlinks to bond issuers Web sites, an 'alerts' service to users of the portal, sophisticated document viewing options, links to other related documents in the portals disclosure archive, and subsequent event notifications that equate to custom research. These features and capabilities are well in excess of the system that the MSRB has pointed to as its model, the SEC's own EDGAR."

⁵⁹ See comments of DPC on MSRB Notice 2007-5 (January 25, 2007). DPC further stated that the MSRB's proposal to require dealers to provide notices to customers with a URL at a public access portal where the official statement could be obtained would be "prejudicial to the economic interests of existing vendors whose delivery services required that the definitive PDF file be archived on their web sites for public access."

Another commentator on the Pilot Filing argued in favor of the creation of a “publicly accessible storage and dissemination system” for all filings in the municipal securities market, stating that the current municipal securities disclosure model “severely limits innovation and access” to disclosures and “locks up public documents in private hands while the proposed portal run by a public entity will encourage transparency in the municipal securities market and create a healthy ecosystem of information that will ultimately benefit both the investment community and the municipalities that seek access to public markets.”⁶⁰

The MSRB observes that free access to official statements by the public through the EMMA portal and other qualified portals is a fundamental characteristic necessary for establishment of an “access equals delivery” standard for official statement dissemination to customers purchasing offered municipal securities, as proposed under the rule change proposal, and would be similar in many respects to the free access to prospectuses provided through the Commission’s Electronic Data Gathering, Analysis, and Retrieval system (EDGAR). Access through EDGAR serves as an important element in the treatment of final prospectus delivery for registered offerings under Commission rules adopted in 2005.⁶¹ The costs of development and operation would be paid from MSRB revenues which are derived from assessments on dealers that are imposed under MSRB Rules A-12 (initial fee), A-13 (underwriting and transaction assessments) and A-14 (annual fee), as well as from subscription fees to be charged for the real-time subscriptions. The fees charged under MSRB rules are fairly apportioned and apply equally to all equally-situated dealers and therefore would have no impact on competition among dealers active in the municipal securities market. The MSRB does not believe that investors in municipal securities should be charged for disclosure information produced by issuers with the intention that it be used for making informed investment decisions and for understanding the terms of the securities they own, although the MSRB acknowledges that direct or indirect costs of providing disclosure may impact on the fees paid by investors in effecting transactions. However, the MSRB believes that potential savings on transaction costs due to reduced costs of printing and distributing paper official statements under the “access equals delivery” model, as

⁶⁰ See letter from EDGAR Online. EDGAR Online further stated, “In spite of a great deal of work by the Municipal Issuers on their disclosures – a small group of companies control access for the entire market to the documents that are supposed to be public.... The rigid control of public information dissuades other information providers from trying to enter or innovate for this market. This means that there are few people working on improving ease of use, depth of analysis, thoroughness of information or more effective means of delivery.... The process of managing these documents consumes most of the resources of these few information providers and the time of investors. As a result, the information contained in these documents – risks and opportunities – are usually lost because there are few sources of good comparability and data.”

⁶¹ See Securities Act Release No. 8591 (July 19, 2005), 70 FR 44722 (August 3, 2005).

described in section 3(b) of this filing, together with the other benefits provided by the EMMA primary market disclosure service and EMMA trade price transparency service identified herein, would justify the costs of development and operation of the EMMA primary market disclosure service.

The MSRB believes that the availability of primary market disclosure documents through the EMMA portal and the primary market subscription service, without the imposition of limitations on or additional charges for redistribution of such documents to customers, clients or other end-users of the subscriber,⁶² as well as the availability of price transparency information through the EMMA portal,⁶³ would promote, rather than hinder, further competition, growth and innovation in this area. The MSRB further believes that the operation by the MSRB of the EMMA primary market disclosure service and the EMMA trade price transparency service would not result in the MSRB taking over the business of providing value-added content but instead serve as a basis on which private enterprises could themselves concentrate more of their resources on developing and marketing value-added services. The MSRB believes that much of the impact of the proposed rule change on commercial enterprises would result from the increased competition in the marketplace resulting from the entry of additional commercial enterprises in competition with such existing market participants with respect to value-added services, rather than from the operation of the EMMA primary market disclosure service and EMMA trade price transparency service as sources of raw documents and information to the public. The MSRB believes that the benefits realized by the investing public from the broader and easier availability of disclosure and price transparency information in connection with municipal securities that would be provided through the EMMA primary market disclosure service and EMMA trade price transparency service would justify any potentially negative impact on existing enterprises from the operation of EMMA.

5. Self-Regulatory Organization's Statement on Comments Received on the Proposed Rule Change by Members, Participants, or Others

The MSRB has published a series of notices seeking comment on the establishment of an "access equals delivery" standard for official statement dissemination. These notices, the comments received, and the MSRB's responses are discussed below.

⁶² The MSRB notes that subscribers may be subject to proprietary rights of third parties in information provided by such third parties that is made available through the subscription.

⁶³ Price transparency information is already available by subscription through existing RTRS products.

Concept Release

In a concept release published on July 27, 2006, the MSRB sought comment on whether the establishment of an “access equals delivery” model in the municipal securities market would be appropriate and on the general parameters relating to such a model (the “Concept Release”).⁶⁴ With regard to public access to official statements under an “access equals delivery” standard for municipal securities, the Concept Release stated that electronic official statements would need to be made readily available to the investing public, at no cost, throughout the new issue disclosure period, at a minimum. The MSRB expressed the belief that investors would be best served if such official statements were made available at a centralized Internet website but sought comment on a possible alternative using a central directory of official statements with hosting of electronic official statements undertaken by issuers, financial advisors, underwriters, information vendors, printers and others maintaining free ready access to such documents. The MSRB also sought comment on whether it should undertake the central access function, or whether other market participants or vendors could undertake such function subject to appropriate supervision.

The Concept Release had originally proposed that Rule G-32 be revised to permit a dealer selling new issue municipal securities to a customer to provide notice to the customer that the official statement is available electronically as an alternative to physical delivery of the official statement to the customer. The selling dealer would be required to provide a printed version of the official statement upon request. The requirements in current Rule G-32 with respect to inter-dealer distribution of official statements would be deleted as the official statements would be readily available electronically. Finally, dealer financial advisors that prepare official statements on behalf of issuers would be required to provide electronic versions to the underwriters.

The Concept Release also proposed that Rule G-36 be revised to require underwriters of all primary offerings of municipal securities for which official statements are prepared to submit the official statements to the MSRB solely in electronic form. The timeframe for submission of official statements could be simplified to require the underwriter to submit the official statement for any offering (regardless of its status under Exchange Act Rule 15c2-12) by no later than the business day following receipt from the issuer, but in no event later than the bond closing date.

Rule G-36 would continue to require underwriters to submit much of the information currently included on Form G-36(OS) but would no longer require that such information be provided simultaneously with the official statement or in a single submission. Such information submission would be accepted solely in electronic form, either through a web-based interface or by upload or data stream using XML or other appropriate format. In addition, underwriters would be permitted to designate submission agents for the official statement and required

⁶⁴ MSRB Notice 2006-19 (July 27, 2006).

information submissions, although the underwriters would remain responsible for accurate and timely submissions. The underwriter would be required to make an initial submission of information, consisting of CUSIP numbers and list offering prices of all maturities in the issue, on or prior to the first execution of a transaction in such issue.⁶⁵ The underwriter would thereafter submit further required information and the electronic official statement as they become available. Information submissions under Rule G-36 would be required for all new issues, even if no official statement is being produced. If an official statement is not being produced, the underwriter would be required to report that fact.

The Concept Release sought comment on whether the “access equals delivery” model should be available on all new issues or whether certain classes of new issues should continue to be subject to a physical delivery requirement, such as issues of municipal fund securities or issues exempt from Exchange Act Rule 15c2-12. The Concept Release also asked whether notice to the customer should be provided by trade settlement, matching the current timing of official statement delivery under Rule G-32, or two business days after trade settlement, as is required under Securities Act Rule 173 with respect to registered offerings.

January 2007 Notice

In a subsequent notice published on January 25, 2007, the MSRB sought comment on draft amendments to Rules G-32 and G-36 to implement the “access equals delivery” standard (the “January 2007 Notice”).⁶⁶ The January 2007 Notice sought comment on extensive proposed revisions to the official statement submission and dissemination requirements under MSRB rules. Current Rules G-32 and G-36 would be consolidated into a single substantially revised Rule G-32 and Rule G-36 would be rescinded.

Revised Rule G-32 would retain the official statement dissemination requirements for dealers selling new issue municipal securities to customers but dealers selling new issue municipal securities would be deemed to have satisfied this requirement.⁶⁷ A dealer selling new

⁶⁵ The Concept Release noted that underwriters are already required to disseminate CUSIP information within this same timeframe under current Rule G-34 for virtually all new issues. The list offering price information disclosure under revised Rule G-36 would take the place of such disclosure to customers under current Rule G-32.

⁶⁶ MSRB Notice 2007-5 (January 25, 2007).

⁶⁷ Dealers selling municipal fund securities would remain subject to the existing physical delivery requirements. In the case of a dealer that is the underwriter for the new issue, such satisfaction would be conditioned on the underwriter having submitted the official statement to the centralized electronic system.

issue municipal securities would be required to provide to the customer, within two business days following trade settlement, either a copy of the official statement or a written notice stating that the official statement is available from the centralized electronic system, providing a web address where such official statement may be obtained, and stating that a copy of the official statement would be provided upon request. In addition, if the customer requests a copy of the official statement, the dealer would be required to send it promptly and to honor any customer's explicit standing request for copies of official statements for all of his or her transactions with the dealer. The January 2007 Notice noted that the notice to customers must include the URL assigned to the specific official statement referred to in the notice and sought comment on whether the notice to customers must refer specifically to the centralized electronic system or may identify a different source.

The January 2007 Notice sought comment on whether offerings described under Exchange Act Rule 15c2-12(d)(1)(i) ("limited offerings") should be excluded from the "access equals delivery" model or, in the alternative, whether an exclusion should be provided at the election of the underwriter with a required information submission to the centralized electronic system to provide public notice of such election.

All submissions by underwriters of official statements to the centralized electronic system would be required to be made within one business day after receipt from the issuer but by no later than the closing date.⁶⁸ If no official statement is prepared or if an official statement is being prepared but is not yet available from the issuer by the closing date, the underwriter would be required to submit the preliminary official statement, if any, to the centralized electronic system by the closing date. Once an official statement becomes available, the underwriter would be required to submit the official statement within one business day after receipt from the issuer. If no official statement is prepared for an offering, the underwriter also would be required to provide notice of that fact.

Underwriters would continue to be required to submit advance refunding documents by no later than five business days after the closing date. The requirement would apply whenever an advance refunding document has been prepared in connection with a primary offering, not just for those offerings in which an official statement also has been prepared as under current Rule G-36. Amendments to official statements and advance refunding documents would be required to be submitted within one business day of receipt throughout the new issue disclosure period. In addition, underwriters would be required to provide notice of any cancellation of an issue for which a submission has previously been made.

⁶⁸ The revised rule would not provide an exception from the electronic submission requirement for official statements relating to municipal fund securities.

Under revised Rule G-32, all official statements, preliminary official statements and advance refunding documents, as well as any amendments thereto, would be submitted to the centralized electronic system by electronic means in a designated electronic format. Paper submissions would no longer be accepted, with all submissions limited at the outset to PDF files. The centralized electronic system would be designed to accept such electronic submissions either through an upgraded version of the existing MSIL web-based interface known as the e-OS system or by upload or data stream initially using XML.

Current Form G-36(OS) and Form G-36(ARD), which can be completed either on paper or electronically, would be replaced by a single Form G-32 that would be completed electronically. Underwriters would be required to submit a Form G-32 in connection with each official statement (or preliminary official statement, where no official statement exists), as well as in connection with each offering for which no official statement or preliminary official statement is available. The January 2007 Notice anticipated that the Form G-32 submission process would be initiated by the submission of the CUSIP number information and initial offering prices for each maturity shortly after the bond sale (*e.g.*, by the time of the first execution of a transaction within the meaning of Rule G-34). Other items of information to be submitted through the Form G-32 submission process, including the underwriting spread, if any, and the amount of any fee received by the underwriter as agent for the issuer in the distribution of the securities (to the extent such information is not included in the official statement), as well as many of the items currently required on Form G-36(OS) in connection with the MSRB's underwriting assessment under Rule A-13, would be provided by the underwriter as they become available. Form G-32 would be completed by the closing date, although for certain items that may not become available until after the closing date (*e.g.*, advance refunding documents, amendments to official statements, etc.), submissions could continue to be made as necessary up to the end of the new issue disclosure period. All submissions of advance refunding documents, amendments and notices of issue cancellation would be made by means of a Form G-32 previously initiated in connection with the related official statement or offering.

Underwriters would be permitted to designate one or more submission agents to submit documents and information required under the rule. The rule would not limit who may act as such submission agent on behalf of the underwriter but, as an agent, the underwriter would be bound by the actions of such agent.

Revised Rule G-32 would require any dealer acting as financial advisor that prepares the official statement for the issuer in any offering of municipal securities to make the official statement available to the managing or sole underwriter in a designated electronic format promptly after it has been approved by the issuer for distribution.

Existing definitions in Rules G-32 and G-36 would be consolidated into revised Rule G-32, with the definition of "new issue municipal securities" no longer excluding commercial paper and the definition of "new issue disclosure period" modified to emphasize that the period

ends 25 days after the final delivery by the issuer of any securities of the issue. New definitions for “designated electronic format” and “closing date” would be added.

Rules G-8 and G-9 also would be modified to reflect recordkeeping changes as they relate to revised Rule G-32.

The January 2007 Notice also described certain basic features of the planned centralized electronic system, noting that, in addition to the public access portal that the MSRB anticipated operating, other portals using the document collection from the MSRB obtained through real-time subscriptions could be established by other entities as parallel sources for official statements and other documents and information. These separate portals could provide these services on such commercial terms as they deem appropriate. The January 2007 Notice stated that the MSRB’s goal in promoting the establishment of parallel public access portals would be to provide all market participants with a realistic opportunity to access official statements and other documents and information throughout the life of the securities in a non-cost prohibitive manner while encouraging market-based approaches to meeting the needs of investors and other market participants.

November 2007 Notice

On November 15, 2007, the MSRB sought comment on certain revisions to the draft amendments to Rules G-32 and G-36 (the “November 2007 Notice”).⁶⁹ In particular, the MSRB sought further comment on the nature of the notice to be provided to customers regarding the availability of electronic official statements, underwriter submission requirements to EMMA for limited offerings, and the timing of initiation of the submission process to EMMA.

The November 2007 Notice sought comment on a revised provision to Rule G-32 that would require a dealer selling a new issue security to advise the customer as to how to obtain the official statement from the centralized electronic system. The November 2007 Notice stated that the MSRB would view this obligation as having been presumptively fulfilled if the notice provides the URL for the specific official statement or for the search page of an access portal at which the official statement may be found pursuant to a search.

The November 2007 Notice sought comment on a provision that would make submission of official statements for limited offerings optional. For those limited offerings in which the underwriter submits the official statement to the centralized electronic system, the “access equals

⁶⁹ MSRB Notice 2007-33 (November 15, 2007). The November 2007 Notice also announced the filing with the Commission of a proposed rule change to establish the pilot EMMA portal, which became operational on March 31, 2008 after Commission approval. See Pilot Filing at footnote 2 *supra*.

delivery” standard would apply and the official statement would be available through the public access portal. However, the underwriter could elect to withhold submission of the official statement for a limited offering if it provides the following items to the dissemination system for posting on the public access portals: (i) a certification affirming that the issue meets all of the requirements of Exchange Act Rule 15c2-12(d)(1)(i) as a limited offering; (ii) notice that the official statement is not available on-line but that the underwriter would provide a copy to any customer purchasing such limited offering; and (iii) specific contact information for underwriter personnel to whom requests for copies of the official statement should be made.

The November 2007 Notice also sought comment on a revised definition of designated electronic format, which was modified to consist of an electronic format acceptable to the MSRB that is word-searchable and must permit the document to be saved, viewed, printed and retransmitted by electronic means using software generally available for free or on a commercial basis to non-business computer users. Documents in portable document format that are word-searchable and may be saved, viewed, printed and retransmitted by electronic means would be deemed to be in a designated electronic format.

Finally, the November 2007 Notice sought comment on a revised provision that would explicitly require underwriters to initiate the submission process by no later than the Time of First Execution, as defined in proposed amendments to Rule G-34 then pending.

September 2008 Notice

On September 24, 2008, the MSRB sought comment on preliminary specifications for computer-to-computer processes for submissions to the EMMA primary market disclosure service and subscriptions under the EMMA primary market disclosure subscription service (the “September 2008 Notice”).⁷⁰ The September 2008 Notice set forth the expected processes, data elements and file formats for computer-to-computer submissions and subscriptions.

Discussion of Comments

The MSRB received comments on the Concept Release from 29 commentators,⁷¹ on the January 2007 Notice from 12 commentators,⁷² and on the November 2007 Notice from four

⁷⁰ MSRB Notice 2008-40 (September 24, 2008).

⁷¹ See letters from Edward J. Sullivan, Chair, American Bar Association, Section of State and Local Government, to Mr. Lanza, dated October 9, 2006; Robert W. Doty, President, American Government Financial Services Company (“AGFS”), to Mr. Lanza, dated September 15, 2006; Gerard F. Scavelli, Senior Vice President and General Manager, Automated Data Process, Inc., to Mr. Lanza, dated September 15, 2006; Eric Bederman, Chief Compliance Officer, Bernardi Securities, Inc. (“Bernardi”), to Mr. Lanza, dated
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August 7, 2006; Leslie M. Norwood, Vice President and Assistant General Counsel, Bond Market Association (“BMA”), to Mr. Lanza, dated September 15, 2006; Blaine Schwartz, President and COO, brokersXpress, LLC (“brokersXpress”), to Mr. Lanza, dated September 15, 2006; Jackie T. Williams, Chair, College Savings Plans Network (“CSPN”), to Mr. Lanza, dated September 22, 2006; Michael A. Dardis, Manager of Trust and Investment Products Compliance, Commerce Bancshares, Inc. (“Commerce”), to Mr. Lanza, dated September 13, 2006; Paula Stuart, Chief Executive Officer, Digital Assurance Certification LLC, to Mr. Lanza, dated September 29, 2006; Mr. Schmitt, DPC, to Mr. Lanza, dated September 13, 2006; Robert Beck, Principal, Municipal Bonds, Edward D. Jones & Co., LP (“Edward Jones”), to Mr. Lanza, dated September 13, 2006; Richard A. DeLong, Senior Vice President, Municipal Trading and Underwriting, First Southwest Company (“First Southwest”), to Mr. Lanza, dated September 15, 2006; Robert J. Stracks, Counsel, Griffin, Kubik, Stephens & Thompson, Inc. (“Griffin Kubik”), to Mr. Lanza, dated September 14, 2006; Elizabeth R. Krentzman, General Counsel, Investment Company Institute (“ICI”), to Mr. Lanza, dated September 14, 2006; Ronald J. Dieckman, Senior Vice President, Director of Public Finance/Municipals, J.J.B. Hilliard, W.L. Lyons, Inc. (“Hilliard Lyons”), to Mr. Lanza, dated August 4, 2006; Jerry L. Chapman, Managing Director, Municipal Product Manager, Morgan Keegan & Company, Inc. (“Morgan Keegan”), to Mr. Lanza, dated August 31, 2006; Gary P. Machak, Chairman, Municipal Advisory Council of Texas (“Texas MAC”), to Mr. Lanza, dated September 14, 2006; Walter J. St. Onge III, President, National Association of Bond Lawyers (“NABL”), to Mr. Lanza, dated September 14, 2006; Eric Friedland, Chairman, National Federation of Municipal Analysts (“NFMA”), to Mr. Lanza, dated September 15, 2006; Thomas Sargant, President, Regional Municipal Operations Association (“RMOA”), to Mr. Lanza, dated September 27, 2006; Elizabeth Varley, Vice-President and Director of Retirement Policy, and Michael D. Udoff, Vice-President, Associate General Counsel and Secretary, Securities Industry Association (“SIA”), to Mr. Lanza, dated September 20, 2006; Gerard Faulkner, Director – CUSIP Operations, Standard & Poor’s CUSIP Service Bureau (“S&P CUSIP”), to Mr. Lanza, dated September 15, 2006; Daniel E. Stone to Mr. Lanza, dated September 2, 2006; Ruth D. Brod, Consultant, TRB Associates, to Mr. Lanza, dated September 14, 2006; Terry L. Atkinson, Managing Director, UBS Securities LLC (“UBS”), to Mr. Lanza, dated September 15, 2006; James C. Thompson, Divisional Executive Vice President, UMB Bank, N.A. (“UMB”), to Mr. Lanza, dated September 14, 2006; Eileen M. Smiley, Vice President and Assistant Secretary, USAA Investment Management Company (“USAA”), to Mr. Lanza, dated September 15, 2006; John McCune, President, Wells Fargo Institutional Brokerage & Sales (“Wells Fargo”), to Mr. Lanza, September 14, 2006; and Eric Pehrson, Vice President, Zions Bank Public Finance (“Zions”), to Mr. Lanza, dated September 8, 2006.

commentators.⁷³ The MSRB received no comments on the September 2008 Notice. In addition, two commentators submitted comment letters on the MSRB's Pilot Filing with the Commission.⁷⁴ After reviewing these comments, the MSRB approved the proposed rule change for filing with the Commission. The principal comments are discussed below.

Support for “Access Equals Delivery” and Centralized Internet Access to Official Statements. Commentators were nearly unanimous in their support of adoption of an “access equals delivery” standard and the establishment of a centralized Internet-based system for dissemination of municipal securities disclosure.⁷⁵ Many commentators state that official

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⁷² See letters from J. Cooper Petagna, Jr., President, American Municipal Securities, Inc. (“AMS”), to Mr. Lanza, dated March 12, 2007; Vincent A. Mazzaro, Senior Managing Director and Controller of Municipals, Bear, Stearns & Co., Inc. (“Bear Stearns”), to Mr. Lanza, dated March 19, 2007; Mr. Bederman, Bernardi, to Mr. Lanza, dated March 5, 2007; Ms. Williams, CSPN, to Mr. Lanza, dated September 20, 2007; Mr. Schmitt, DPC, to Mr. Lanza, dated March 9, 2007; Mr. Stracks, Griffin Kubik, to Mr. Lanza, dated March 14, 2007; Kevin Colleran, Vice President, Ipreo Holdings LLC (“Ipreo”), to Mr. Lanza, dated March 9, 2007; Carol L. Lew, President, NABL, to Mr. Lanza, dated March 12, 2007; Ms. Norwood, Securities Industry and Financial Markets Association (“SIFMA”), to Mr. Lanza, dated March 16, 2007; Merry Jane Tissier to Mr. Lanza, dated March 8, 2007; Mr. Thompson, UMB, to Mr. Lanza, dated February 25, 2007; and Chris Charles, President, Wulff, Hansen & Co. (“Wulff”), to Mr. Lanza, dated March 7, 2007.

⁷³ See letters from Frank R. Hoadley, Chairman, Governmental Debt Committee, Government Finance Officers Association (“GFOA”), to Mr. Lanza, dated December 20, 2007; J. Foster Clark, President, NABL, to Mr. Lanza, dated December 17, 2007; S. Lauren Heyne, Chief Compliance Officer, R.W. Smith & Associates, Inc. (“RW Smith”), to Mr. Lanza, dated December 17, 2007; and Ms. Norwood, Managing Director and Associate General Counsel, SIFMA, to Mr. Lanza, dated December 14, 2007.

⁷⁴ See Pilot Filing at footnote 2 *supra*. The MSRB received a comment letter from EDGAR Online, *see* footnote 56 *supra*, and the Commission received a comment letter from DPC, *see* footnote 55 *supra*.

⁷⁵ AGFS, AMS, Bear Stearns, Bernardi, BMA, brokersXpress, CSPN, Commerce, DPC, EDGAR Online, Edward Jones, First Southwest, GFOA, Griffin Kubik, Hilliard Lyons, ICI, Ipreo, Morgan Keegan, Texas MAC, NABL, NFMA, RMOA, RW Smith, SIA, SIFMA, S&P CUSIP, UBS, UMB, USAA, Wells Fargo, Wulff, Zions. Although DPC supported the concept of electronic access to official statements, it expressed concerns regarding several basic concepts, as discussed below. While supporting a central dissemination system for official statements, TRB stated that it was unclear whether the

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statements are increasingly available in electronic form and that the potential burden on dealers of having to produce an electronic version from a paper official statement supplied by an issuer from time to time is out-weighed by the benefits.⁷⁶ Commentators generally agreed that an “access equals delivery” would decrease overall costs⁷⁷ and should make disclosure information available more quickly and more broadly.⁷⁸ GFOA “compliment[ed] the MSRB on its work to date on this project and support[ed] its efforts to create a system that works well for all participants in the marketplace.” NABL “strongly supports the concept of ‘access equals delivery’ that is embodied in the proposed draft amendments.” SIFMA observed that:

the key to success for implementation of a comparable system (to the SEC’s [access equals delivery] system) for MSRB rules is that the proposal must meet the readily available, free of charge standard, that it promotes efficiency in the market and that it meets criteria for “flow through” processing of information. The Association believes the Notice promotes these objectives and that the MSRB should continue the process of eventually achieving these goals.

The MSRB believes that there is widespread support throughout the municipal securities industry for the MSRB’s plan to implement an “access equals delivery” standard for official statement dissemination.

Physical Delivery. AGFS and ADP noted that there are more elderly individual investors who may be less technologically savvy in the municipal securities market than in other markets. Mr. Stone expressed a desire not to be required to request delivery of a printed official statement every time he makes a purchase. Ms. Tissier stated that the burden should not be on

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proposal would make any improvement on what it viewed as most important – the availability of current information on all municipal bonds on an ongoing basis.

⁷⁶ BMA, Commerce, DPC, ICI, NABL, Wells Fargo. Griffin Kubik and SIA stated that they agreed with the positions set forth in BMA’s comment letter. UBS withheld judgment pending more details on implementation. RMOA and S&P CUSIP note that the Depository Trust and Clearing Corporation charges a “disincentive fee” for underwriter submissions of paper official statements.

⁷⁷ AGFS, Bernardi, Hilliard Lyons, Morgan Keegan, UBS, UMB, USAA, Zions. However, ADP argued that this standard would shift printing costs to investors. Hilliard Lyons stated that, although issuer costs may be reduced in negotiated offerings, it is typical that the underwriter incurs the printing and shipping costs for official statements in competitive offerings.

⁷⁸ AGFS, ADP, Bernardi, DPC, Morgan Keegan, NFMA, TRB, UBS, USAA.

investors to request a paper copy and expressed concern regarding spam and fraudulent materials on the computer and the need for a paper trail for recordkeeping purposes. RMOA also noted that certain segments of the municipal securities investment community may not have at-home access to the Internet and expected that dealers would honor requests for physical deliveries, although it believed that regulations requiring this would be excessive. Hilliard Lyons believed that there should be a requirement to provide a physical copy if requested.

The MSRB has proposed in revised Rule G-32 that physical delivery of the official statement would be required for any customer requesting a copy of the official statement. Thus, if the customer requests a copy of the official statement, the dealer would be required to send it within one business day of request by first class mail or other equally prompt means. Dealers would be required to honor standing requests for paper official statements from customers – thus, customers would not be required to request physical delivery each time they purchase offered municipal securities if they have informed their dealer of a desire to always receive physical delivery.

ADP believed that electronic delivery of official statements would offer an opportunity for enhancing information access in municipal securities offerings.⁷⁹ However, ADP opposed shifting the disclosure dissemination system to an “access equals delivery” model and instead advocated a system of “dual distribution” in which customers would receive delivery of official statements in both printed and electronic (via e-mail) forms. ADP argued that a significant proportion of investors still do not have ready access to electronic information, that many investors are unwilling to access their investment information on-line, that investors are more likely to view electronic information if it is pushed to them rather than requiring that they actively seek it out, and that electronic delivery would shift printing costs to investors.

AGFS suggested that the “access equals delivery” concept only be available in transactions in which investors have had actual access to the preliminary official statement, either through physical delivery or by providing consent to electronic delivery. In addition, AGFS suggested that dealers be required to circulate the official statement if there have been material changes made from the preliminary official statement. AGFS also warned that, once the cost savings from not preparing a printed official statement become apparent, some situations

⁷⁹ ADP stated that the nature of the information flowing to investors throughout the offering process is more significant in registered offerings as compared to municipal securities offerings and noted potential areas in which the disclosure information currently produced by municipal issuers could be qualitatively improved. ADP did not suggest that such differences precluded the adoption of an “access equals delivery” standard but stated that significant changes to current municipal market practices would be needed to put the information flow in the two markets on an equal footing.

may arise where further cost savings are sought by foregoing the preparation of printed preliminary official statements as well.

As noted above, the MSRB agrees that there is considerable value in ensuring access to preliminary official statements, particularly in connection with ensuring that customers receive material disclosures at or prior to the time of trade and in sufficient time to make use of the information in coming to an investment decision.⁸⁰ The MSRB expects to provide the opportunity for voluntary submissions of and access to preliminary official statements through EMMA, consistent with the MSRB's statutory authority, pursuant to a future filing with the Commission. However, the MSRB believes that the "access equals delivery" standard to be effectuated for the municipal securities market should not create a dual distribution paradigm and should not be preconditioned on deliveries of preliminary official statements.

Offerings to Which "Access Equals Delivery" Standard Should Apply. Many commentators believed that "access equals delivery" should apply to all issues of municipal securities.⁸¹ However, some commentators argued that the "access equals delivery" standard should not apply to certain categories of offerings, as discussed below:

Limited offerings under Exchange Act Rule 15c2-12(d)(1)(i). AMS and DPC believed that underwriters should be required to submit all limited offering official statements to the centralized electronic system for public dissemination. DPC stated that removing the exemption for limited offerings would better serve the interests of the market as a whole and would favor transparency. SIFMA and NABL believed that limited offerings should not be required to participate in the centralized electronic system, although SIFMA acknowledged that there were differing opinions on this issue.⁸² SIFMA and NABL were concerned about limited offerings that represent "private placements" where the issuer and underwriter did not intend on making a public offering and sought not to have the official statement broadly disseminated. SIFMA

⁸⁰ See footnote 14 *supra*.

⁸¹ Bernardi, brokersXpress, Commerce, DPC, First Southwest, Hilliard Lyons, NABL, UMB, Wells Fargo, Zions.

⁸² BMA (now SIFMA) had originally stated in response to the Concept Release that the "access equals delivery" model should not apply to limited offerings exempt under Rule 15c2-12(d)(1)(i) because there is no reason for public access to disclosures for such offerings. SIA and UBS stated that they agreed with the positions set forth in BMA's comment letter. Griffin Kubik, which supported BMA's comments on all other issues, explicitly disagreed with BMA on this point. Griffin Kubik suggested, however, that if such an exception is provided, underwriters should be able to use the "access equals delivery" model for limited offerings on a voluntary basis.

suggested that a submission requirement also could serve as a disincentive to producing official statements for such offerings. SIFMA recognized that dealers selling securities issued in a limited offering would not be able to rely on the access equals delivery standard but would instead be required to provide physical delivery of official statements to customers. SIFMA recognized that including limited offerings in the centralized electronic system would make information about the securities more widely available in connection with secondary market trading and therefore suggested permitting voluntary submissions of official statements for limited offerings for this purpose. NABL also believed that voluntary submissions should be allowed. NABL suggested that, if the MSRB were to require submission of official statements for limited offerings, the MSRB could provide for access to the official statement with password restriction if requested by the underwriter.

NABL and SIFMA supported the modified provisions for handling limited offerings, as described in the November 2007 Notice, where an underwriter submitting the official statement to the dissemination system would trigger the “access equals delivery” standard but an underwriter election to withhold submission of the official statement for a limited offering would trigger a requirement that the underwriter submit a certification affirming that the issue meets all of the requirements of Rule 15c2-12(d)(1)(i) as a limited offering; a notice that the official statement is not available on-line but that the underwriter would provide a copy to any purchasing customer; and contact information for requesting copies of the official statement.

The MSRB has determined to include such modified provisions in the proposed rule change. Thus, revised Rule G-32(b)(i)(E) would permit the underwriter of a limited offering to elect to withhold submission of the official statement to EMMA if it submits the following to EMMA: (i) a notice that the offering is exempt from Exchange Act Rule 15c2-12(d)(1)(i) as a limited offering; (ii) notice that the official statement has been prepared but is not being submitted to EMMA by the underwriter; and (iii) specific contact information for underwriter personnel to whom requests for copies of the official statement should be made. The underwriter would be required to deliver the official statement to each customer purchasing such securities upon request by the later of one business day after the request or the settlement of the customer’s transaction.

Commercial paper. Revised Rule G-32 would eliminate an existing exemption for commercial paper from the requirement that dealers provide an official statement to customers since such official statements would now be available through the centralized electronic system. DPC supported eliminating the commercial paper exemption. SIFMA recommended excluding commercial paper from the definition of “new issue municipal securities” because it believed that the rule language would require the underwriter to file a notice that no official statement is being prepared for each rollover where no new disclosure is produced. NABL opposed elimination of the commercial paper exemption but supported voluntary submission of commercial paper official statements to the centralized electronic system. The MSRB has determined to eliminate the exemption for commercial paper that currently exists under the new issue disclosure requirement of Rule G-32 but to retain a limitation on the requirement to submit

the official statement to the MSRB for commercial paper roll-overs where there is no new disclosure document produced under revised Rule G-32(b)(i)(D).

Municipal fund securities. BMA and SIA stated that the “access equals delivery” model should not apply to 529 college savings plans and other municipal fund securities because mutual funds were excluded by the Commission from the “access equals delivery” standard for registered offerings. SIA stated that the MSRB would benefit by deferring any action with respect to municipal fund securities until further information is available regarding how the Commission would approach extending the “access equals delivery” standard to mutual funds.⁸³ ICI stated that it supported increased reliance on electronic disclosure for mutual funds and 529 college savings plans, recommending that the MSRB consider the Commission’s ongoing initiative with respect to mutual fund disclosure rules in moving forward on the “access equals delivery” model.

In contrast, USAA stated that 529 college savings plan disclosure materials should not be excluded from the “access equals delivery” standard, stating that this model is particularly appropriate for such offerings because internet access and usage by investors in 529 college savings plans is significantly higher than the percentages noted by the Commission in justifying adoption of the “access equals delivery” standard for the registered market. USAA stated that paper delivery of disclosure materials for 529 college savings plans could actually hamper the efficient and timely delivery of information to the sources on which 529 college savings plan investors rely. CSPN noted several issues unique to the 529 college savings plan market that the “access equals delivery” model would raise, including the Commission’s stance toward prospectus dissemination for mutual funds. In view of these factors, CSPN suggested that the MSRB retain a presumption that 529 college savings plan disclosure documents would be physically delivered to customers but that customers may opt-in to an “access equals delivery” model for 529 college savings plans. CSPN added that, because 529 college savings plan disclosure documents are already available as PDF files on the issuers’ websites, implementation of the “access equals delivery” for 529 college savings plans would not be difficult.

The MSRB has determined to require that the underwriter or primary distributor for 529 college savings plans and other municipal fund securities submit the official statement electronically for display on the EMMA portal. However, dealers selling such securities to

⁸³ SIA stated that if the Commission extends “access equals delivery” to mutual funds, it might include municipal fund securities within its scope and, if not, the Commission approach as designed for mutual funds could serve as a template for the MSRB extending “access equals delivery” to municipal fund securities.

customers would not be permitted to rely on the “access equals delivery” standard, thereby generally requiring physical delivery of the official statement.⁸⁴

Notice to Customers. The January 2007 Notice sought comment on a provision that would require dealers to provide to customers, within two business days following trade settlement, either a copy of the official statement or a written notice advising as to how to obtain the official statement from the central dissemination system and that a copy of the official statement would be provided upon request. Some commentators stated that the timing for providing such notice should match the requirement for such notice for registered offerings (*i.e.*, within two business days of trade settlement).⁸⁵ Edward Jones and UMB suggested that the MSRB should permit such disclosure to be made on the trade confirmation,⁸⁶ and UMB asked if there are specific requirements as to how such notice should be given. Other commentators stated that the timing should remain unchanged from the current official statement delivery timeframe set forth in Rule G-32 (*i.e.*, by trade settlement).⁸⁷

The MSRB has determined that the timing of the notice for customer should permit a process for providing such notices that is similar to the processes currently used in connection with certain types of registered offerings under the Securities Act. Therefore, the MSRB has provided in the rule change proposal that the notice must be provided within two days of trade settlement, as is the case for sales in registered offerings. The MSRB notes that this notice timing is independent of the timing for official statements to be made available to investors and the general public for free on EMMA, where official statements will become available within one business day of receipt from the issuer but no later than the first settlements of trades in the securities upon closing of the underwriting.

The January 2007 Notice proposed that the specific URL for an official statement be included in the notice to be delivered to a new issue customer with respect to the availability of the official statement through the centralized electronic system. SIFMA, AMS and Bernardi

⁸⁴ Although the “access equals delivery” model would not be available for municipal fund securities, electronic official statements could still be used to fulfill the official statement delivery requirement under prior guidance concerning the use of electronic communications where standards for notice, access and evidence to show delivery are met. *See* the 1998 Electronic Delivery Notice, *supra* footnote 47.

⁸⁵ BMA, brokersXpress, Texas MAC, Zions. Griffin Kubik, SIA and UBS stated that they agreed with the positions set forth in BMA’s comment letter.

⁸⁶ BMA noted that notice generally would be given by confirmation disclosure comparable to the “access equals delivery” practice in the registered market.

⁸⁷ NABL, Wells Fargo.

opposed the use of document-specific URLs, instead suggesting a more general referral in the customer notice to the centralized electronic portal where investors would use a search function to locate the specific official statement.⁸⁸ Bernardi stated that, if unique URLs are ultimately required, such URLs should be as short as possible and be based on characteristics, such as CUSIP number, that would allow an automated method for notifying customers of such URLs. NABL stated that, if used, the system should be designed to ensure that unique URLs do not inhibit the ability of the public to undertake searches to find official statements. SIFMA provided several examples of difficulties that would arise if document-specific URLs were required. In addition to eliminating the requirement of identifying such URL on the customer notice, SIFMA recommended that “a short, generic, plain English statement comparable to the corporate reference to a ‘registration statement’” be used. SIFMA also suggested that the MSRB confer with the industry on operations issues regarding the formatting of such customer notice.

The November 2007 Notice proposed a revised version of this provision under which the notice obligation would be presumptively fulfilled if the dealer’s notice to its customer provides the URL for the specific official statement or for the search page of an access portal at which such official statement may be found using the search function. SIFMA noted that dealers would expect to include the notice to customers on the confirmation as in the corporate market. SIFMA suggested that the following language be viewed as satisfying the notice requirement: “Official statement can be accessed at <http://www.MSIL-Access.com> at or before the date of settlement. Printed copies will be provided upon request.” NABL suggested that if a notice provides the URL for a search page rather than for the official statement itself, “such notice also include the appropriate data entry, if any is needed, to navigate from the search page to the OS sought.”

Under subsection (a)(iii) of revised Rule G-32 as proposed by the MSRB, a dealer would be required to provide to the customer, within two business days following trade settlement, either a copy of the official statement or a written notice advising the customer how to obtain the official statement from the EMMA portal and that a copy of the official statement would be provided upon request.⁸⁹ This obligation to provide the first portion of the customer notice regarding how to obtain the official statement would be presumptively fulfilled if the notice provides (i) the URL for the specific EMMA portal page from which the official statement may

⁸⁸ Other commentators, although not directly addressing this issue, appeared by inference also to oppose or to be uncomfortable with the concept of requiring that official statements be identified by a unique URL.

⁸⁹ Dealers may, but are not required to, provide the notice on or with the trade confirmation provided to customers under Rule G-15(a)(i), so long as the timing requirement is met. Dealers also would be permitted to include in the notice information regarding the availability of the official statement from a qualified portal.

be viewed and downloaded⁹⁰ or (ii) the 9-digit CUSIP number for the security and the URL for the EMMA portal search page through which a search based on such CUSIP number may be undertaken.⁹¹ Revised Rule G-32(d)(x) would define qualified portal to mean an Internet-based utility providing access by any purchaser or potential purchaser of offered municipal securities to the official statement for such offered municipal securities in a designated electronic format, and allowing such purchaser or potential purchaser to search for (using the nine-digit CUSIP number and other appropriate search parameters), view, print and save the official statement, at no charge, for a period beginning on the first business day after such official statement becomes available from EMMA and ending no earlier than 30 calendar days after the end of the primary market disclosure period for such offered municipal securities; provided that any such utility shall not be a qualified portal unless notice to users that official statements are also available from EMMA and a hyperlink to EMMA are posted on the page on which searches on such utility for official statements may be conducted.

Submissions of Preliminary Official Statements and Other Items. SIFMA,⁹² along with AMS, DPC, Ipreo, NABL, TRB, UMB and Zions, supported the concept of voluntary submissions of preliminary official statements. DPC suggested that the MSRB explore making the submission of all preliminary official statements mandatory, while SIFMA, AMS and NABL emphasized that preliminary official statement submissions should not be made mandatory. SIFMA and DPC noted the importance of ensuring version control where both preliminary official statements and official statements are made available (as well as in handling “stickers” to official statements), suggesting that the MSRB include a mechanism for notification to the public when the final official statement is posted in cases where a preliminary official statement has previously been submitted. DPC suggested that preliminary official statements be deleted when final official statements are submitted, while NABL suggested that underwriters be permitted to request that the preliminary official statement be removed from the centralized electronic system once the “timeliness of a POS has ended,” noting that its continued availability may confuse investors. However, SIFMA opposed the removal of the preliminary official statement.

⁹⁰ Customers should be directed to the appropriate “Issue Details” or “Security Details” page, rather than directly to the PDF file of the official statement, as such detail pages provide users with the opportunity to view whether the original official statement has been supplemented or amended.

⁹¹ The search page on the current pilot EMMA portal is at emma.msrb.org/Search/Search.aspx. Dealers providing links to the appropriate search page must ensure that they provide the then current URL.

⁹² Bear Stearns and Griffin Kubik stated that they participated in the formulation of SIFMA’s comments and fully supported SIFMA’s positions.

The MSRB is precluded from mandating pre-sale submission of preliminary official statement pursuant to Exchange Act Section 15B(d)(1). Under the rule change proposal, preliminary official statements, if available, would be required to be submitted by the underwriter by closing solely in the circumstance where an official statement is not being prepared by the issuer or if the official statement is not available for submission to EMMA by the closing. Once the official statement is provided by the underwriter, the preliminary official statement generally would be moved to a document archive that would be accessible through the EMMA portal directly from the page where the link to the official statement is provided. Users of the EMMA portal would be able to request to receive e-mail notifications for updates to the disclosure document for a specific security, which would apply to the situation where an official statement is submitted to EMMA following an initial submission of the preliminary official statement. The MSRB expects to consider expanding the EMMA primary market disclosure service to accept voluntary submissions of preliminary official statements in the future.

Several commentators stated that amendments to official statements should be included in the “access equals delivery” framework,⁹³ and that advance refunding documents also should be included within the framework.⁹⁴ BMA noted that investors should be informed of any amendments to a submitted official statement, and BMA and AGFS suggested the possibility of highlighting changes made in updated submissions from an earlier submission. BMA and DPC emphasized the importance of tracking and properly linking amendments and the original official statements to which they relate.

The rule change proposal would require underwriters to submit to EMMA any amendments to the official statement occurring during the primary offering disclosure period, which ends 25 days after closing. The amendment would be displayed, along with the original official statement, on the EMMA portal and would be made available for download by EMMA portal users in a single compacted folder. Users of the EMMA portal would be able to request to receive e-mail notifications for updates to the disclosure document for a specific security, which would apply to the situation where an official statement is subsequently amended.

Format of Official Statements. PDF was the preferred official statement format of most commentators.⁹⁵ Some commentators suggested that other official statement formats also should

⁹³ BMA, CSPN, DPC, Texas MAC, NFMA.

⁹⁴ BMA, Texas MAC.

⁹⁵ Bernardi, BMA, brokersXpress, CSPN, Commerce, DPC, Edward Jones, Hilliard Lyons, Morgan Keegan, Texas MAC, NABL, UBS, UMB, Wells Fargo, Zions. Griffin Kubik and SIA stated that they agree with the positions set forth in BMA’s comment letter.

be accepted,⁹⁶ with Wells Fargo emphasizing that PDF is the licensed product of a single software vendor and, although popular, the municipal securities industry should not encourage a situation that may require firms to purchase essential technology from only one vendor. Other commentators stated that the system should have the flexibility to allow new formats that may in the future meet or exceed the current parameters for PDF.⁹⁷ RMOA believed a single format should be prescribed, and other commentators believed that allowing multiple formats could prove problematic.⁹⁸ Zions stated that other electronic formats that may require specific formatting, such as hypertext markup language (html) or ASCII (American Standard Code for Information Interchange), would be unacceptable. However, ADP stated that the Concept Release does not discuss the benefits to market participants of Extensible Business Reporting Language (XBRL) and TRB suggested that PDF does not permit analysis and comparison between different investments. UBS observed that submissions using files that originate electronically yield smaller, better quality files than do scanned files, and that larger scanned files can sometimes cause technological difficulties, particularly for smaller retail customers. UBS suggested that the MSRB and industry remain cognizant of any emerging, widely utilized, non-proprietary, freely available format that would retain the desirable characteristics of PDF documents but create smaller scanned files.

SIFMA, AMS, DPC, Ipreo and NABL generally agreed with the approach of initially requiring that all documents be provided as PDF files, although flexibility should be retained to permit other appropriate file formats as they are developed and become available for general public use. With regard to formats other than PDF that may be developed in the future, NABL suggested the following as basic parameters before permitting such format to be used for official statements: (i) software to read files should be free, user-friendly and readily available; (ii) software should protect the integrity of files; and (iii) consumers should be familiar with the format before adoption.

In the November 2007 Notice, the MSRB proposed that all documents be submitted in a designated electronic format, meaning that the document must be in an electronic format acceptable to the MSRB, word-searchable, and must permit the document to be saved, viewed, printed and retransmitted by electronic means using software generally available for free or on a commercial basis to non-business computer users. PDF files that are word-searchable and may be saved, viewed, printed and retransmitted by electronic means would be deemed to be in a designated electronic format. GFOA “strongly encourage[s] standardization on the PDF

⁹⁶ Bernardi, Wells Fargo.

⁹⁷ BMA, Edward Jones, Texas MAC, UBS, Zions. Griffin Kubik and SIA stated that they agreed with the positions set forth in BMA’s comment letter.

⁹⁸ DPC, NABL, UBS, Zions.

format.” GFOA believed that readily-available technology currently exists to make all PDF files word searchable, including scanned PDF files. GFOA stated, “Future success of this system requires that it start with the best technology available and its ongoing challenge will be to keep up with changing technology while allowing backwards compatibility and conversion.” SIFMA supported the revised definition but observed that neither the MSRB nor the Commission have the authority to mandate that issuers produce documents in a specific format. SIFMA also noted that not all portions of an official statement may be word-searchable, particularly if they include images. NABL recommended against including the requirement that PDF files be word-searchable since many documents that pre-date the new rule would still have to be submitted to the new system but would not be in such format.

The MSRB has determined to initially limit submissions of documents to the EMMA primary market disclosure service to PDF files, configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. In addition, starting on January 1, 2010, such PDF files must be word-searchable (that is, allowing the user to search for specific terms used within the document through a search or find function available in most standard software packages), provided that diagrams, images and other non-textual elements would not be required to be word-searchable. Implementation of this requirement would be deferred to provide issuers, underwriters and other relevant market participants with sufficient time to adapt their processes and systems to provide for the routine creation or conversion of primary market disclosure documents as word-searchable PDF files. The MSRB understands that software currently is generally available for free that permits users to save, view and print PDF files, as well as to conduct word searches in word-searchable PDF documents. The MSRB has provided links for downloading such software on the pilot EMMA portal and would continue to do so in the future.

The MSRB notes that documents converted into PDF files from other electronic formats can generally be made word-searchable through such conversion process, although this may not be the case where the PDF file is created by scanning paper versions of original documents. Documents originally authored as PDF files or converted into PDF files from other electronic formats (sometimes referred to as “native PDF” or “PDF normal”) generally are made word-searchable through such conversion process. On the other hand, PDF files created by scanning paper versions of original documents generally can be made word-searchable only through an optical character recognition or other comparable process (“OCR”). Documents submitted to EMMA that have been made word-searchable through an OCR process must maintain the graphical and textual integrity of the original document. This would typically be achieved by creating a single document that includes both a scanned image of the original document and a transparent layer consisting of the word-searchable OCR output (sometimes referred to as a “PDF searchable image” file). Submitters should not submit documents consisting of a visible word-searchable OCR output (sometimes referred to as “formatted text and graphics”) as such output generally does not maintain with sufficient accuracy the graphical and textual integrity of the original document without significant post-scanning manual processing by the producer of

the document. The MSRB would strongly encourage submitters to submit all documents to EMMA as native PDF or PDF normal files, which by their nature are word-searchable and also would provide benefits to the submitter in that such files generally are more easily created and result in substantially smaller file size (thereby speeding the submission process) than scanned PDF searchable image files. Native PDF or PDF normal files also would provide benefits to EMMA users because of their smaller, more easily downloadable file size.

The MSRB may in the future determine to designate additional computerized formats as acceptable electronic formats for submission or preparation of documents under Revised Rule G-32 by means of a filing with the Commission. The MSRB anticipates that any such additional designated electronic formats would permit documents to be saved, viewed, printed and retransmitted by electronic means, using software generally available at the time such document is provided under this rule for free or on a commercial basis to non-business computer users, and such documents are substantially word-searchable (without regard to diagrams, images and other non-textual elements).

In addition, the MSRB supports the Commission's Interactive Data and XBRL Initiatives for registered offerings. Although the MSRB would initially accept documents solely as PDF files and would not be in a position to accept documents or data in XBRL format upon launch of the primary market disclosure service, the MSRB would seek to explore with other industry participants the possibility of incorporating into the permanent system at a later date an option to make submissions using XBRL once appropriate taxonomies for the municipal marketplace have been developed and as issuers begin the process of producing primary market disclosure documents using XBRL.

Accessibility of Official Statements. Most commentators stated that official statements should remain publicly available for the life of the securities.⁹⁹ Some commentators noted that, although financial and operating information in official statements quickly becomes stale, many portions of the official statement remain useful throughout the life of a bond issue.¹⁰⁰ BMA stated that the financial and operating information included in the official statement serve as valuable points of reference when reviewing secondary market financial and operating information provided to nationally recognized municipal securities information repositories pursuant to Exchange Act Rule 15c2-12.¹⁰¹ UBS suggested that appropriate disclaimers be used with respect to the potential staleness of information beyond the current new issue disclosure

⁹⁹ Bernardi, BMA, Griffin Kubik, Morgan Keegan, NABL, NFMA, RMOA, SIA, Texas MAC, UBS, UMB, Wells Fargo, Zions.

¹⁰⁰ BMA, Griffin Kubik, NFMA, RMOA, SIA, Texas MAC, UBS.

¹⁰¹ Griffin Kubik, SIA and UBS agreed.

period. RMOA stated that official statements could be made available for free during the 25 day new issue disclosure period and a fee could be charged for access after that period. Other commentators stated that making the official statements available solely for the current 25 day new issue disclosure period would be sufficient,¹⁰² with DPC stating that maintaining public access beyond this 25-day period would impair the economic interests of information vendors that currently make official statements available on a commercial basis and would ultimately negatively impact the marketplace.

The MSRB agrees that there is significant value to maintaining official statements available for the life of the securities and therefore would make official statements available through the EMMA portal for the life of the securities. The MSRB also agrees with the approach taken by the Commission in the registered securities market of providing such access to disclosure at no charge to the public. The MSRB believes that a free flow of basic disclosure information to all market participants on an equal basis is essential to pursuing one of the MSRB's congressionally mandated core functions of removing impediments to and perfecting a free and open market in municipal securities. By making these basic disclosure documents – most of which exist and are available to commercial enterprises solely by virtue of the mandates set forth by the Commission in its Rule 15c2-12 – also available to the general public for free, the MSRB does not in any way inhibit the free market in value-added services based on such documents.¹⁰³

Data Elements and Search Function. Some commentators suggested that the information submitted on Form G-36(OS) should be made available to the public.¹⁰⁴ UBS noted that Form G-36 data should be used to develop a flexible indexing system, perhaps using XML, to allow for searches on a broad range of fields. NFMA also emphasized the importance of the search function. TRB stated that a cover sheet including primary information such as issuer, CUSIP numbers, security, maturity dates, ratings, callability, etc. is needed. TRB believed that the task of creating a data base from such information that is available to investors would be the most significant contribution that could be made by the MSRB to the municipal marketplace. EDGAR Online suggested that the following items of information be captured in connection with each OS submission: CUSIP number, date of issue, issuer, issuer state, original par amount, type of bond, type of security, description of issuer (1-2 paragraphs), description of use of proceeds (1-2 paragraphs) and description of bond security (1-2 paragraphs). In addition, EDGAR Online suggested the following search criteria: CUSIP number, date of issue, issuer, issuer state, original par amount, type of bond and full text search. DPC suggested that the

¹⁰² brokersXpress, Commerce, DPC, First Southwest.

¹⁰³ *See also* section 4 of this filing.

¹⁰⁴ BMA, RMOA, TRB.

required data be captured in formatted fields and that such data be parsed automatically into XML for distribution.

New Form G-32 would request a number of key items of information from underwriters making submissions to EMMA, as described in section 3(a) of this filing above, in order to properly identify the document being submitted, to ensure that such document is associated with the appropriate securities, and to provide for an effective search function on the EMMA portal. The EMMA portal would initially permit users to search for documents based on CUSIP number, issuer name, issue description, state, maturity date, issuance date and interest rate, and such search capabilities might be expanded in the future. The MSRB would use data submitted by underwriters to EMMA and other data sources for purposes of the search function but does not intend on itself extracting information from submitted documents for this purpose.

With regard to the MSRB's request for comment in the January 2007 Notice regarding a potential requirement that underwriters submit on Form G-32 the names of syndicate members as a means by which to pre-populate a portion of each syndicate member's Form G-37 under Rule G-37, AMS supported such a process but SIFMA, on balance, suggested that the MSRB not include a Form G-37 process at this time. The MSRB has determined not to seek such information.

Submission Process. Some commentators suggested that the current timeframes under Rule G-36 for submission of official statements to the MSRB – no later than 10 business days after the bond sale for issues subject to Exchange Act Rule 15c2-12 and the later of one business day after receipt or one business day after closing for issues exempt from Rule 15c2-12 – be retained.¹⁰⁵ BMA suggested expanding certain exceptions to the 10 business day timeframe. However, other commentators supported a single deadline for all issues of the bond closing date.¹⁰⁶ Bernardi suggested that, in those instances where the official statement is not available by the bond closing, the preliminary official statement should be submitted.¹⁰⁷

The January 2007 Notice stated that the new Form G-32 submission process would be initiated by the submission of CUSIP number information and initial offering prices for each maturity shortly after the bond sale. This timing was designed to coincide with the timing under

¹⁰⁵ BMA, First Southwest. Griffin Kubik, SIA and UBS stated that they agreed with the positions set forth in BMA's comment letter.

¹⁰⁶ Bernardi, brokersXpress, Morgan Keegan, NABL, Wells Fargo, Zions.

¹⁰⁷ AGFS would require the submission of the preliminary official statement as a precondition to applying the "access equals delivery" standard to official statement deliveries.

Rule G-34 relating to CUSIP numbers and other new issue information requirements, with the intention that this submission timing would coincide with the timing of information submissions to NIIDS. SIFMA agreed that the MSRB should coordinate the finalization of the timeframe for information submissions on Form G-32 with information submission requirements that would be established with respect to NIIDS but that the requirement should be timed to coordinate with successful testing of NIIDS. SIFMA recommended that this part of the proposed rule be delayed until NIIDS has been tested and dealers are able to use the system. DPC supported the proposed timeframe, although it points out that the system would need to be able to initiate a filing without CUSIP numbers if it were to accept preliminary official statement submissions. AMS would prefer maintaining the current timing for information submissions.

BMA and UBS noted that the submission process should be made to conform to the straight through processing ideal that each document or item of information needed by multiple parties should only be required to be submitted by the underwriter once, and also seeks a more user-friendly format for submissions. However, BMA believed that underwriters should remain primarily responsible for submission and that the responsibility for submission should not be shifted to dealer financial advisors in those issues where such a financial advisor is involved. Wells Fargo and Zions disagreed, stating that if the financial advisor prepares the official statement, it should have primary responsibility for submitting the official statement. Some commentators noted difficulties with independent financial advisors,¹⁰⁸ with Hilliard Lyons suggesting that a solution would be to petition the Commission to bring them under the regulatory control of the Commission or MSRB. BMA and RMOA believed that e-mail attachments should be an acceptable method of submission. Several commentators mentioned the importance of return receipts for official statement submissions and/or the ability of submitters to review their submissions.¹⁰⁹

The MSRB has determined to establish a single timeframe for submissions of official statements to EMMA for all types of primary offerings, being one business day after receipt but no later than the closing date. Underwriters would be required to initiate the Form G-32 submission process by the date of first execution, which would be defined under revised Rule G-32(d)(xi) as the date on which the underwriter executes its first transactions with a customer or another dealer in any issue security offered in a primary offering. In the case of new issues where the underwriter is required under Rule G-34(a)(ii)(C) to provide new issue information to NIIDS, such date of first execution would mean the date corresponding to the Time of First Execution (being no less than two hours after all such information has been transmitted to NIIDS), as defined in Rule G-34(a)(ii)(C)(1)(b). For purposes of the timing for initiating the Form G-32 submission process under Rule G-32(b)(i)(A) and (b)(vi)(C)(1)(a), the date of first

¹⁰⁸ Hilliard Lyons, Morgan Keegan.

¹⁰⁹ NFMA, Texas MAC, UBS.

execution would be deemed to occur by no later than the closing date, even if the date of first execution would be a later date under Rule G-34. In most cases, the submission process would be initiated by submission of the CUSIP numbers, initial offering prices and certain other basic identifying information, although the Form G-32 submission requirements would provide alternative information submission requirements for cases where the securities are not eligible for CUSIP number assignment or for other types of offerings, such as commercial paper issues, issues of municipal fund securities, and remarketings, as described in section 3(a) of this filing above.

The MSRB is proposing to permit underwriters to designate agents to submit documents and related information to EMMA, thereby permitting underwriters to structure their submission process in the manner that is most efficient for their purposes. Although underwriters would not be able to fulfill their information submission requirements under revised Rule G-32 and Rule G-34 with a single submission of such information to NIIDS upon initial launch of the EMMA primary market disclosure service, the MSRB anticipates providing such functionality at a future date. Underwriters would be responsible for the accuracy, completeness and timeliness of information they or their agents provide to EMMA.

Structure of the Centralized Electronic System. The Concept Release sought comment on whether the central access utility should host all official statement documents or should serve as a central directory of official statements with hyperlinks to documents hosted by other entities that have undertaken to maintain access to such documents. The Concept Release also sought comment on whether the MSRB should undertake the central access function, or whether other market participants or vendors could undertake such function subject to appropriate supervision.

Nearly all commentators responding to the Concept Release stated that the central access facility should post official statements directly on a central website, rather than serving as a directory of links to official statements posted by underwriters, issuers, financial advisors, printers or others at other sites.¹¹⁰ Some commentators noted that a decentralized system with a central hyperlinked directory could be problematic with regard to ensuring continuous access, uniformity of handling and ease of use.¹¹¹ Morgan Keegan stated that a decentralized model could be acceptable if access and data input requirements are uniformly applied to all vendors,

¹¹⁰ Bernardi, BMA, brokersXpress, Commerce, DPC, First Southwest, Hilliard Lyons, ICI, Morgan Keegan, NABL, NFMA, RMOA, Texas MAC, UBS, Wells Fargo, Zions. Griffin Kubik, SIA and UBS stated that they agreed with the positions set forth in BMA's comment letter.

¹¹¹ BMA, brokersXpress, DPC, ICI, NFMA, UBS, Zions. Griffin Kubik, SIA and UBS stated that they agreed with the positions set forth in BMA's comment letter.

but that long-term free access would be problematic. TRB stated that it would be more effective to link the MSRB website to the appropriate posting site for each official statement, with the MSRB monitoring and/or restricting these posting sites. UMB asked whether it would be able to direct its customers to its own website, from which it would link to the central access facility.

Most commentators felt that the MSRB could operate the central access facility,¹¹² with several indicating that the MSRB was their first choice to do so.¹¹³ Many commentators suggested that the central access facility also could be operated by an outside contractor with oversight by the MSRB pursuant to contract.¹¹⁴ Wells Fargo stated that the MSRB should investigate a centralization function that would not unequally empower a single data vendor. NABL stated that proposed approaches by market participants and others would need careful consideration to determine the optimal choice for the municipal securities market, and RMOA stated that vendors offering their services would need to insure the industry that they would accept oversight by established regulatory authorities and would be subject to penalties for non-performance. UBS stated that, if an entity other than the MSRB operates the central access facility, the MSIL system's existing OS/ARD library and full database would need to be made available to such entity. ADP, DPC, S&P CUSIP and Texas MAC expressed a willingness to explore participation in the operation of the central access facility, with DPC and Texas MAC noting that the Commission operates EDGAR through contracts with commercial vendors. CSPN stated that a centralized web-based disclosure utility for the 529 college savings plan market that it was developing would be the appropriate central access facility for the 529 college savings plan market. If 529 college savings plan disclosure documents were to be hosted on a website other than the CSPN utility or the 529 college savings plan's own website, CSPN stated that the issuers would need assurances that the offering materials delivered to such centralized website would become publicly available exactly as transmitted by the issuer or the primary distributor for the 529 college savings plan.

Several commentators emphasized that, in deciding which entity should operate the central access facility, cost should be an important factor, including which parties should bear

¹¹² Bernardi, BMA, Commerce, First Southwest, Hilliard Lyons, Morgan Keegan, NFMA, RMOA, UBS, Zions. Griffin Kubik and SIA stated that they agreed with the positions set forth in BMA's comment letter.

¹¹³ Bernardi, Commerce, Hilliard Lyons, Morgan Keegan, RMOA, UBS, Zions. Morgan Keegan noted that the industry has already paid to establish the MSIL system and that the additional expense could be covered at the MSRB's discretion.

¹¹⁴ BMA, First Southwest, NFMA, RMOA, Texas MAC. Griffin Kubik, SIA and UBS stated that they agreed with the positions set forth in BMA's comment letter.

such costs, before additional build-out costs or ongoing filing fees are imposed.¹¹⁵ UBS stated that the “access equals delivery” processes needed to be further developed to enable an informed projection of benefits and costs. BMA emphasized the importance of how quickly and how cost-effectively the central access facility could be made operational in deciding which entity launches the facility.¹¹⁶ Commerce noted that adequate lead-time should be allowed for dealers to upgrade their system and implement the proposal.

The January 2007 Notice provided additional details of a proposed structure for the centralized electronic system that would build on the MSIL system to provide through an Internet-based central access facility an assured source for free access to official statements and other related documents and information in connection with all new issues. The MSRB noted in the January 2007 Notice that it would operate a public access portal that would post official statements and other documents and information directly on its centralized website and would make posted information available for free for the life of the securities to investors, other market participants and the general public. The January 2007 Notice stated that additional public access portals using the document collections from the MSIL system obtained through real-time subscriptions could be established by other entities as parallel sources to the public.

AMS and UMB generally supported a single central electronic portal, while SIFMA, DPC, Ipreo, and NABL stated a preference that official statements be made available from multiple sources. NABL would not limit accessibility just through the centralized electronic portal but also to any source that (i) is either free or approved by the customer and (ii) maintains a record of posting. DPC expressed reservations that the MSRB’s proposal would provide for official statements to be posted solely on the MSRB’s centralized electronic portal, raising concerns regarding the reliability of a single source.

With regard to the January 2007 Notice, DPC observed that, although official statements may be made available for free to those accessing them through the access portals, there would be a cost to the broker-dealer community to subsidize the system’s development and operation. DPC stated that having the industry subsidize the cost “appears to be more biased and unfair than recovering the costs from the users of the system based on usage.” DPC further stated that the EDGAR system, which “is subsidized by American taxpayers,” operates through vendors under contract with the Commission. DPC also stated that some aspects of the centralized electronic system’s operations “could be construed as interfering with standard commercial processes of private businesses.” DPC viewed the MSRB’s proposal that the customer notice provide an

¹¹⁵ BMA, UBS. Griffin Kubik and SIA stated that they agreed with the positions set forth in BMA’s comment letter.

¹¹⁶ Griffin Kubik, SIA and UBS stated that they agreed with the positions set forth in BMA’s comment letter.

official statement's URL at an access portal as "prejudicial to the economic interests of existing vendors whose delivery services required that the definitive PDF file be archived on their web sites for public access." DPC stated that providing official statements for free through access portals would "impair the economic interests of information vendors that currently make OSs available on a commercial basis."

In response to the Pilot Filing submitted by the MSRB to the Commission, DPC noted that it is a Nationally Recognized Municipal Securities Information Repository (NRMSIR) that has made its municipal disclosure archive fully accessible on the Internet since 1999. DPC supported the broad concept of access equals delivery as a matter of general market efficiency. DPC stated:

It is our opinion, however, that the MSRB's plans for its proposed [MSIL]-based Web portal go well beyond its organizational mandate as stated in section 15B(b)(2)(C) of the 1934 Act. If the existing prototype and stated plans are an indication, the MSRB will not only be assuming the role of the Access Equals Delivery venue for the municipal marketplace, but will go much further, breaking new ground in providing enhanced services to the market by a capital markets regulatory body. This also would be an apparent violation of the SEC's long-held public policy that the MSRB should not compete with vendors in offering value-added features and services related to handling of disclosure documents.

DPC compared certain functionalities illustrated on a sample pilot portal posted on the MSRB website to the functionalities offered by EDGAR and concluded that such "features and capabilities are well in excess of the system that the MSRB has pointed to as its model, the SEC's own EDGAR." DPC asked why certain features on the sample pilot portal that it viewed as value-added – such as "nine-digit CUSIP searches, hyperlinks to bond issuer[']s Web sites, an 'alert' service to users of the portal, sophisticated document viewing options, links to other related documents in the portal[']s disclosure archive, and subsequent event notifications that equate to custom research" – are not being left to the competitive forces of the market. It viewed the MSRB's stated plans to provide free on-line access to an integrated display of primary market and other disclosure with transaction price data as breaking new ground as compared to the offerings of other self-regulatory organizations. DPC noted the investments made by that firm and others to offer value-added services to the municipal securities market "largely in reliance on the SEC's public statements that it is not in favor of the MSRB competing directly with vendors." DPC disagreed with the MSRB's view that EMMA would not create an unequal burden on competition. DPC also noted that at least one NRMSIR would be willing, under regulatory oversight, to make its disclosure archive available to the public for free for a modest annual subsidy to such NRMSIR. DPC concluded by urging "the Commission to support the MSRB's proposed rule change that will promote Access Equals Delivery in the municipal securities market, but restrain the MSRB from offering value-added content and features that will necessarily inflict economic harm on existing data vendors, and inflict the harm unevenly."

EDGAR Online stated:

We believe that the current model of four Nationally Recognized Municipal Securities Information Repositories (NRMSIRs) severely limits innovation and access to these important disclosures. The current model locks up public documents in private hands while the proposed portal run by a public entity will encourage transparency in the municipal securities market and create a healthy ecosystem of information that will ultimately benefit both the investment community and the municipalities that seek access to public markets.

EDGAR Online detailed its views regarding the limitations on public access to existing disclosures and on the ability of other information providers to re-disseminate such disclosures, stating:

Ultimately, investors and the municipalities pay the price for this lack of a viable information ecosystem. The rigid control of public information dissuades other information providers from trying to enter or innovate for this market. This means that there are few people working on improving ease of use, depth of analysis, thoroughness of information or more effective means of delivery.

EDGAR Online recommended that the Commission create a publicly accessible storage and dissemination system for all municipal securities disclosure filings.

The MSRB has carefully reviewed the statements made by these commentators and, as noted in section 3(b) of this filing as well as in the Pilot Filing, continues to believe that EMMA is consistent with its statutory mandate under the Exchange Act. The EMMA portal would provide free and timely public access to official statements and advance refunding documents, with such access to official statements being a fundamental element of the MSRB's planned "access equals delivery" standard for official statement dissemination to customers under the rule change proposal. Further, EMMA would remove impediments to and help perfect the mechanisms of a free and open market in municipal securities, assist in preventing fraudulent and manipulative acts and practices, and would in general promote investor protection and the public interest by ensuring equal access for all market participants to the disclosure information needed by investors in the municipal securities market.

As described in greater detail in section 4 of this filing as well as in the Pilot Filing, the MSRB believes that EMMA would not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. In weighing the potential alternative approaches to implementing EMMA, the MSRB concluded that developing EMMA through the adaptation and upgrading of existing internal MSRB systems – including but not limited to the MSIL system, RTRS and the MSRB's in-house access control systems – combined with the creation of a custom user interface designed for use by retail investors, would be the most prudent and efficient manner of achieving the MSRB's goals for EMMA. Although the

MSRB has determined to establish the EMMA portal, the EMMA portal need not operate as the sole source of official statements and other documents and information in the municipal securities market. Rather, private enterprises could establish separate services, whether as qualified portals or otherwise, to make available publicly the basic documents and information they obtain from EMMA, together with such other documents, information and utilities (*e.g.*, indicative data, transaction pricing data, secondary market information, analytic tools, etc.) as each operator determines, provided on such commercial terms as may be appropriate for their own business model. The MSRB's goal in promoting broad dissemination of the documents and information made available through EMMA is to provide market participants with an effective opportunity to access official statements throughout the life of the securities in a non-cost prohibitive manner while encouraging market-based approaches to meeting the needs of investors and other participants in the municipal securities market.

6. Extension of Time Period for Commission Action

The MSRB declines to consent to an extension of the time period specified in Section 19(b)(2) of the Exchange Act.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The rule change proposal is based in part on Securities Act Rules 172, 173 and 174, to the extent described in section 3(a) hereof.

9. Exhibits

1. Federal Register Notice.
2. Notices requesting comment and comment letters.
3. Form G-32.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

(Release No. 34- ; File No. SR-MSRB-2009-02)

Proposed Rule Change by the Municipal Securities Rulemaking Board Relating to the Establishment of a Primary Market Disclosure Service and Trade Price Transparency Service of the Electronic Municipal Market Access system (EMMA[®]) and Amendments to MSRB Rules G-32 and G-36

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Exchange Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 23, 2009, the Municipal Securities Rulemaking Board (the “MSRB” or “Board”) filed with the Securities and Exchange Commission (the “Commission” or “SEC”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The MSRB has filed with the Commission a proposed rule change to implement an electronic system for free public access to primary market disclosure documents and transaction price information for the municipal securities market through the MSRB’s Electronic Municipal Market Access system (“EMMA”). The proposed rule change would: (i) establish EMMA’s permanent primary market disclosure service (the “primary market disclosure service”) for electronic submission and public availability on EMMA’s Internet portal (the “EMMA portal”) of official statements, advance refunding

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

documents and related primary market documents and information (the “EMMA primary market disclosure proposal”); (ii) establish EMMA’s permanent transparency service (the “trade price transparency service”) making municipal securities transaction price data publicly available on the EMMA portal (the “EMMA trade price transparency proposal”); (iii) establish a real-time subscription to the primary market document collection (the “primary market disclosure subscription proposal”); (iv) terminate the existing pilot EMMA facility of the Municipal Securities Information Library (MSIL) system (the “primary market pilot”) and suspend submissions of official statements, advance refunding documents and Forms G-36(OS) and G-36(ARD) to the MSIL system (the “system transition proposal”) and (v) amend and consolidate current Rules G-32 and G-36 into new Rule G-32 on disclosures in connection with primary offerings, replace current Forms G-36(OS) and G-36(ARD) with new Form G-32, provide transitional submission requirements, and amend certain related recordkeeping requirements, to establish an “access equals delivery” standard for electronic official statement dissemination in the municipal securities market (the “rule change proposal”).

The MSRB has requested approval to commence operation of EMMA’s primary market disclosure service and trade price transparency service on a permanent basis, and to make the provisions of the rule change proposal effective, on the later of (i) May 11, 2009 or (ii) the date announced by the MSRB in a notice published on the MSRB website, which date shall be no earlier than ten business days after Commission approval of the proposed rule change and shall be announced no fewer than five business days prior to such date (the “effective date”).

The text of the proposed rule change is available on the MSRB's web site at www.msrb.org/msrb1/sec.asp, at the MSRB's principal office, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the MSRB included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The MSRB has prepared summaries, set forth in Sections A, B and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The proposed rule change would implement an electronic system for free public access to primary market disclosure documents and transaction price information for the municipal securities market. The proposed rule change consists of: (i) the EMMA primary market disclosure proposal to provide for electronic submission and public availability on the EMMA portal of official statements, certain preliminary official statements, advance refunding documents and amendments thereto ("primary market disclosure documents"), together with related information; (ii) the EMMA trade price transparency proposal to make municipal securities transaction price data publicly available on the EMMA portal; (iii) the primary market disclosure subscription proposal to establish a real-time subscription to the primary market disclosure document collection; (iv) the system transition proposal to terminate the existing primary market

pilot and suspend submissions to the MSIL system; and (v) the rule change proposal to amend and consolidate MSRB rules on official statement deliveries to establish an “access equals delivery” standard for electronic official statement dissemination in the municipal securities market.

Existing primary market disclosure document delivery requirements under MSRB rules are described briefly below, followed by a discussion of each of these proposals.

CURRENT DELIVERY REQUIREMENTS

Under current Rule G-32, a broker, dealer or municipal securities dealer (“dealer”) selling a new issue municipal security to a customer during the period ending 25 days after bond closing (the “new issue disclosure period”) must, with certain limited exceptions, deliver the official statement to the customer on or prior to trade settlement. In cases where an official statement is not produced by the issuer, the dealer is required to instead provide a preliminary official statement, if available. The dealer also must provide certain additional information about the underwriting (including initial offering prices and information about underwriter compensation) if the issue was purchased by the underwriter in a negotiated sale. These additional items of information typically are disclosed in the official statement but must be provided separately by the selling dealer if not included in the official statement. Furthermore, selling dealers and the managing underwriter must send official statements to purchasing dealers promptly upon request, and dealer financial advisors that prepare the official statement must provide such official statement to the managing underwriter promptly.

Current Rule G-36 requires dealers acting as underwriters, placement agents or remarketing agents for primary offerings of municipal securities (“underwriters”) to

submit official statements, accompanied by Form G-36(OS), for most primary offerings of municipal securities to the MSRB. For offerings subject to Exchange Act Rule 15c2-12, the official statement must be sent within one business day after receipt from the issuer but no later than ten business days after the bond sale. With limited exceptions, official statements prepared for any other offerings must be sent by the later of one business day after receipt from the issuer or one business day after bond closing.

Amendments to the official statement during the new issue disclosure period also must be submitted to the MSRB. In addition, if the offering is an advance refunding and an advance refunding document has been prepared, the advance refunding document and Form G-36(ARD) must be sent by the underwriter to the MSRB within five business days after bond closing. Official statements and advance refunding documents may currently be submitted in either paper or electronic format. These submissions are collected by the Municipal Securities Information Library (MSIL) system into a comprehensive library. The MSRB makes these documents available to paid subscribers as portable document format (PDF) files on a compact disk sent daily to subscribers, and also makes them available to the public, subject to copying charges, at the MSRB's public access facility in Alexandria, Virginia.

DESCRIPTION OF THE EMMA PRIMARY MARKET DISCLOSURE PROPOSAL

The EMMA primary market disclosure proposal would establish, as a component of EMMA, the EMMA primary market disclosure service for the receipt of, and for making available to the public of, official statements, preliminary official statements and advance refunding documents, including amendments thereto (collectively, "primary market disclosure documents"), and related information, to be submitted by or on behalf

of underwriters under revised Rule G-32, as proposed in the rule change proposal described below.³ As proposed, all primary market disclosure documents would be submitted to the MSRB, free of charge, through an Internet-based electronic submitter interface or electronic computer-to-computer data connection, at the election of the submitter. Public access to the documents and information would be provided through the EMMA primary market disclosure service on the Internet through the EMMA portal at no charge as well as through a paid real-time data stream subscription service.⁴ In connection with each primary offering for which information is required to be submitted to EMMA pursuant to revised Rule G-32, the submitter would provide, at the time of submission, information required to be included on new Form G-32. The items of

³ EMMA was originally established, and began operation on March 31, 2008, as a complementary pilot facility of the MSRB's existing Official Statement and Advance Refunding Document (OS/ARD) system of the MSIL system. *See* Securities Exchange Act Release No. 57577 (March 28, 2008), 73 FR 18022 (April 2, 2008) (File No. SR-MSRB-2007-06) (approving operation of the EMMA pilot to provide free public access to the MSIL system collection of official statements and advance refunding documents and to the MSRB's Real-Time Transaction Reporting System historical and real-time transaction price data) (the "Pilot Filing"). The pilot EMMA facility would be replaced, and EMMA would become a permanent facility of the MSRB, by the establishment of the EMMA primary market disclosure service and EMMA trade price transparency service proposed in this filing, together with such other EMMA services established by the MSRB from time to time. *See* Securities Exchange Act Release No. 59061 (December 5, 2008), 73 FR 75778 (December 12, 2008) (File No. SR-MSRB-2008-05) (approving the continuing disclosure service of EMMA with an effective date of July 1, 2009). *See also* Securities Exchange Act Release No. 59212 (January 7, 2009), 74 FR 1741 (January 13, 2009) (File No. SR-MSRB-2008-07) (approving the establishment of the short-term obligation rate transparency service of EMMA). Although the MSIL system would no longer accept and process submissions by underwriters upon establishment of the EMMA primary market disclosure service as provided in the system transition proposal, it would continue to operate for a period of time primarily to serve certain internal MSRB functions.

⁴ The pilot EMMA portal currently is accessible at emma.msrb.org.

information to be included on new Form G-32 and the timing requirements for providing such information are set forth in the description of the rule change proposal below.

The MSRB proposes that submissions of primary market disclosure documents to the EMMA primary market disclosure service be made as portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. For any document submitted to the EMMA primary market disclosure service on or after January 1, 2010, such PDF file must be word-searchable (that is, allowing the user to search for specific terms used within the document through a search or find function available in most standard software packages), provided that diagrams, images and other non-textual elements would not be required to be word-searchable due to current technical hurdles to uniformly producing such elements in word-searchable form without incurring undue costs. Although the MSRB would strongly encourage submitters to immediately begin making submissions as word-searchable PDF files (preferably as native PDF or PDF normal files, which generally produce smaller and more easily downloadable files as compared to scanned PDF files), implementation of this requirement would be deferred as noted above to provide issuers, underwriters and other relevant market participants with sufficient time to adapt their processes and systems to provide for the routine creation or conversion of primary market disclosure documents as word-searchable PDF files.

All submissions to the EMMA primary market disclosure service pursuant to this proposal would be made through password protected accounts on EMMA by: (i)

underwriters, which may submit any documents with respect to municipal securities which they have underwritten; and (ii) designated agents, which may be designated by underwriters to make submissions on their behalf. Underwriters would be permitted under the proposal to designate agents to submit documents and information on their behalf, and would be able to revoke the designation of any such agents, through the EMMA on-line account management utility. Such designated agents would be required to register to obtain password-protected accounts on EMMA in order to make submissions on behalf of the designating underwriters.

As proposed, electronic submissions of primary market disclosure documents through the EMMA primary market disclosure service would be made by underwriters and their agents, at no charge, through secured, password-protected interfaces. Submitters would have a choice of making submissions to the proposed EMMA primary market disclosure service either through a web-based electronic submission interface or through electronic computer-to-computer data connections with EMMA designed to receive submissions on a bulk or continuous basis.

All documents and information submitted through the EMMA primary market disclosure service pursuant to this proposal would be available to the public for free through the EMMA portal on the Internet, with documents made available for the life of the securities as PDF files for viewing, printing and downloading.⁵ As proposed, the EMMA portal would provide on-line search functions to enable users to readily identify

⁵ The MSRB understands that software currently is generally available for free that permits users to save, view and print PDF files, as well as to conduct word searches in word-searchable PDF documents. The MSRB would provide links for downloading such software on the EMMA portal.

and access documents that relate to specific municipal securities based on a broad range of search parameters. The EMMA portal also would permit users to request to receive alerts, at no charge, if a primary market disclosure document has become available on the EMMA portal or has been updated or amended⁶ and may also provide, at the election of the MSRB, summary data/statistical snapshots relating to documents and information submitted to the EMMA primary market disclosure service. In addition, the MSRB proposes that real-time data stream subscriptions to primary market disclosure documents submitted to EMMA would be made available for a fee as established under the primary market disclosure subscription proposal described below. The MSRB would not be responsible for the content of the information or documents submitted by submitters displayed on the EMMA portal or distributed to subscribers through the EMMA primary market disclosure subscription service.

The MSRB has designed EMMA, including the EMMA portal, as a scalable system with sufficient current capacity and the ability to add further capacity to meet foreseeable usage levels based on reasonable estimates of expected usage, and the MSRB would monitor usage levels in order to assure continued capacity in the future.

The MSRB may restrict or terminate malicious, illegal or abusive usage for such periods as may be necessary and appropriate to ensure continuous and efficient access to the EMMA portal and to maintain the integrity of EMMA and its operational components. Such usage may include, without limitation, usage intended to cause the EMMA portal to become inaccessible by other users, to cause the EMMA database or

⁶ The timing and reliability of users receiving alerts issued by EMMA is subject to limitations inherent in any e-mail-based system and users should not rely exclusively on such alerts.

operational components to become corrupted or otherwise unusable, to alter the appearance or functionality of the EMMA portal, or to hyperlink to or otherwise use the EMMA portal or the information provided through the EMMA portal in furtherance of fraudulent or other illegal activities (such as, for example, creating any inference of MSRB complicity with or approval of such fraudulent or illegal activities or creating a false impression that information used to further such fraudulent or illegal activities has been obtained from the MSRB or EMMA). Measures taken by the MSRB in response to such unacceptable usage shall be designed to minimize any potentially negative impact on the ability to access the EMMA portal.

DESCRIPTION OF THE EMMA TRADE PRICE TRANSPARENCY PROPOSAL

The EMMA trade price transparency proposal would establish, as a component of EMMA, the EMMA trade price transparency service to make available to the public historical and real-time transaction price information provided through the MSRB's Real-Time Transaction Reporting System ("RTRS"), together with related summary and statistical information. Free public access to the transaction price information would be provided through the EMMA trade price transparency service on the Internet through the EMMA portal.⁷ The transaction price information provided through the EMMA trade price transparency service would consist of all data available through RTRS for public dissemination since the inception of RTRS on January 31, 2005. This information could

⁷ In addition to being made available to the public for free through the EMMA portal on the Internet, transaction price information is made available through various subscription products offered by RTRS through existing RTRS mechanisms. *See* www.msrb.org/msrb1/TRSweb/rtrssubscription.asp. The EMMA trade price transparency service would be distinct from any such services or products provided directly by RTRS.

be expanded to include historical price data available through earlier MSRB transaction reporting systems.

As proposed, the EMMA portal would provide on-line search functions to enable users to readily access transaction price information based on a broad range of search parameters. The MSRB may elect to expand its alert function on the EMMA portal to permit users to request to receive periodic alerts, at no charge, regarding whether trades have been reported in a specific security⁸ and to provide on the EMMA portal summary data/statistical snapshots of price data available through RTRS. The MSRB would not be responsible for the information reported by dealers to RTRS that is displayed on the EMMA portal.

DESCRIPTION OF THE PRIMARY MARKET DISCLOSURE SUBSCRIPTION PROPOSAL

The real-time data stream subscription to the EMMA primary market disclosure service to be provided through a web service would be made available for an annual fee of \$20,000.⁹ The primary market disclosure subscription service would make available to subscribers all primary market disclosure documents and related information provided by

⁸ For example, a user could receive an end-of-day e-mail alert on any day during which a particular security has been reported as having traded. Such alerts would not be available on a real-time basis and would not provide trade-by-trade alerts. The timing and reliability of users receiving alerts issued by EMMA is subject to limitations inherent in any e-mail-based system and users should not rely exclusively on such alerts.

⁹ The proposed subscription price would cover a portion of the administrative, technical and operating costs of the EMMA primary market disclosure subscription service but would not cover all costs of such subscription service or of the EMMA primary market disclosure service. The MSRB has proposed establishing the subscription price at a fair and reasonable level consistent with the MSRB's objective that subscriptions be made available on terms that promote the broad dissemination of documents and data throughout the marketplace.

submitters through the EMMA submission process that is posted on the EMMA portal. Such documents and information would be made available to subscribers simultaneously with the posting thereof on the EMMA portal.

Data with respect to the EMMA primary market disclosure service to be provided through the real-time data stream would consist of the following elements, among others and as applicable, as would be more specifically set forth in the EMMA Primary Market Subscriber Manual posted on the EMMA portal: (i) submission data, including submission ID, submission type, submission status and submission transaction date/time; (ii) offering data, including offering type, underwriting spread/disclosure indicator, and official statement/preliminary official statement availability status; (iii) issue data, including issue type, security type, issuer name, issue description, state of issuer, six-digit CUSIP (for commercial paper issues), expected closing date, dated date and original dated date (for certain remarketings); (iv) security data, including nine-digit CUSIP, security-specific dated date (for certain securities not having CUSIP numbers), principal amount at maturity, initial offering price or yield, maturity date, interest rate, partial underwriting data and refunded security CUSIP numbers; (v) document data, including document ID, document type, document description, document posting date, document status indicators and refunding and refunded issue identifiers (for advance refunding documents); (vi) file data, including file ID, file posting date and file status indicators; and (vii) limited offering contact data, including contact name, address and phone number (for obtaining official statements not available on EMMA for certain primary offerings not subject to Rule 15c2-12 by virtue of paragraph (d)(1)(i) thereof).

The EMMA Primary Market Subscriber Manual would set forth a complete, up-to-date listing of all data elements made available through the primary market disclosure subscription service, including detailed definitions of each data element, specific data format information, and information about technical data elements to support transmission and data-integrity processes between EMMA and subscribers.

Subscriptions would be provided through computer-to-computer data streams utilizing XML files for data and files in a designated electronic format (consisting of PDF files) for documents. Appropriate schemas and other technical specifications for accessing the web services through which the real-time data stream are to be provided would be set forth in the EMMA Primary Market Subscriber Manual.

The MSRB would make the primary market disclosure subscription service available on an equal and non-discriminatory basis. In addition, the MSRB would not impose any limitations on or additional charges for redistribution of such documents by subscribers to their customers, clients or other end-users. Subscribers would be subject to all of the terms of the subscription agreement to be entered into between the MSRB and each subscriber, including proprietary rights of third parties in information provided by such third parties that is made available through the subscription. The MSRB would not be responsible for the content of the information or documents submitted by submitters distributed to subscribers through the primary market disclosure subscription service.

DESCRIPTION OF SYSTEM TRANSITION PROPOSAL

The system transition proposal would terminate the existing primary market pilot¹⁰ by deleting the pilot provisions from the MSIL facility and would suspend the MSIL system's functions of receiving submissions of official statements and advance refunding documents.

DESCRIPTION OF THE RULE CHANGE PROPOSAL

The rule change proposal would effect extensive revisions to the official statement submission and dissemination requirements set forth in current MSRB rules in order to implement an "access equals delivery" model based on rules for final prospectus delivery for registered securities offerings adopted by the Commission in 2005.¹¹ The rule change proposal would consolidate and amend existing provisions of current Rules G-32 and G-36 into revised Rule G-32, on disclosures in connection with primary offerings, and would make conforming changes to Rule G-8, on recordkeeping, and Rule G-9, on preservation of records. Rule G-36 would be rescinded by the proposal. In addition, the rule change proposal would establish a new electronic Form G-32 in

¹⁰ In establishing the primary market pilot, the MSRB had requested that the Commission approve the primary market pilot for a period of one year from the date it became operational, which was March 31, 2008. The MSRB has requested in a separate filing that the Commission approve the extension of the primary market pilot to the earlier of July 1, 2009 or the effective date of the permanent primary market disclosure service. *See* File No. SR-MSRB-2009-01.

¹¹ *See* Securities Act Release No. 8591 (July 19, 2005), 70 FR 44722 (August 3, 2005). The rule change proposal would incorporate (with modifications adapted to the specific characteristics of the municipal securities market) many of the key "access equals delivery" provisions in Securities Act Rule 172, on delivery of prospectus, Rule 173, on notice of registration, and Rule 174, on delivery of prospectus by dealers and exemptions under Section 4(3) of the Securities Act of 1933, as amended.

connection with submissions made by underwriters to EMMA and would discontinue current Form G-36(OS) and Form G-36(ARD).

Underwriters would be required under revised Rule G-32 to submit all primary market disclosure documents and related information to EMMA in electronic format, replacing the current submission process through the MSIL system pursuant to existing Rule G-36. Dealers selling most municipal securities in a primary offering to customers would be required under revised Rule G-32 to notify customers of the availability of official statements through EMMA (and, at the election of the dealer, any qualified portals) and to provide written copies of official statements to any customers requesting such copies. Except in the case of sales of municipal fund securities, dealers would no longer be required to provide printed copies of official statements to customers in primary offerings.

Underwriters should be especially sensitive to the necessity of timely and accurate submissions to EMMA of official statements, preliminary official statements (when required), any amendments thereto, and all related information to be supplied through Form G-32. In particular, with the adoption of the “access equals delivery” standard, submissions to EMMA will become the lynchpin to the municipal securities primary market disclosure system that ensures that official statements are available to investors and the general public in a timely manner. Thus, any failure by the underwriter to make the required submission to EMMA within one business day after receipt from the issuer,

but in no event later than the closing date,¹² would have significant repercussions to the ability of investors to access the document. The MSRB expects that the timing requirements of revised Rule G-32 will be strictly adhered to and enforced to promote the purposes of the rule and the protection of investors.

The MSRB's disclosure rules with respect to newly issued municipal securities are multifaceted and require diligence on the part of dealers to ensure that mandated disclosures are made at certain key points in the process of selling such securities to customers. Thus, dealers are reminded that, in addition to their obligations under Rule G-32, they are required under Rule G-17, on fair practice, to provide to the customer, at or prior to the time of trade, all material facts about the transaction known by the dealer as well as material facts about the security that are reasonably accessible to the market.¹³ The time of trade is generally the time at which an enforceable agreement is reached to execute a municipal securities transaction (sometimes referred to as trade execution). Disclosures made at or prior to the time of trade are intended to provide the customer with material information that he or she may use in making an investment decision.

The proposed rule change does not alter the time of trade disclosure obligation under Rule G-17. Disclosures made after the time of trade, such as by delivery of the official statement or by customer access to the official statement on EMMA at or near trade settlement, do not substitute for the required material disclosures that must be made

¹² The MSRB views it as critical that official statements be available to investors by no later than the new issue's closing date since such date represents the first time at which executed trades may be settled.

¹³ See Rule G-17 Interpretation – Interpretive Notice Regarding Rule G-17, on Disclosure of Material Facts, March 20, 2002, *reprinted in* MSRB Rule Book.

at or prior to the time of trade pursuant to Rule G-17. In the new issue market, the preliminary official statement, when available, often is used by dealers marketing new issues to customers and can serve as a primary vehicle for providing the required time-of-trade disclosures under Rule G-17, depending upon the accuracy and completeness of the preliminary official statement as of the time of trade. Dealers should note that additional or revised material information provided to the customer subsequent to the time of trade (such as in a revised preliminary official statement, the final official statement or through any other means) cannot cure a failure to provide the required material information at or prior to the time of trade.¹⁴ However, a revised preliminary official statement or other supplemental information provided to customers after delivery of the original preliminary official statement, but at or prior to the time of trade, can be used to comply with the time-of-trade disclosure obligation under Rule G-17. The MSRB has previously emphasized the importance of making material disclosures available to customers in sufficient time to make use of the information in coming to an investment decision, such as through earlier delivery of the preliminary official statement.¹⁵ The MSRB urges

¹⁴ See Securities Act Rule 159(b) adopted under Section 17(a)(2) of the Securities Act of 1933. Rule 159(b) provides that, for purposes of determining whether a statement includes or represents any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading at the time of sale (including, without limitation, a contract of sale), any information conveyed to the purchaser only after such time of sale (including such contract of sale) will not be taken into account.

¹⁵ See, e.g., MSRB Notice 2006-07 (March 31, 2006); MSRB Discussion Paper on Disclosure in the Municipal Securities Market (December 21, 2000), *published in* MSRB Reports, Vol. 21, No. 1 (May 2001); and Official Statement Deliveries Under Rules G-32 and G-36 and Exchange Act Rule 15c2-12 (July 15, 1999), *published in* MSRB Reports, Vol. 19, No. 3 (Sept. 1999).

dealers to make preliminary official statements available to their potential customers in a timeframe that provides an adequate opportunity to make the appropriate assessments in coming to an investment decision.

The rule change proposal is described in more detail below.

Submissions to EMMA

Official Statement and Form G-32 Submission Requirement. Under revised Rule G-32(b)(i)(A), underwriters would be required to submit information through the electronic Form G-32 for all primary offerings of municipal securities, regardless of whether an official statement is produced for such offering.¹⁶ The specific items of information to be submitted through Form G-32, and the manner and timing of such submission, are described below.

Under revised Rule G-32(b)(i)(B), except as described below, all submissions by underwriters of official statements would be required to be made within one business day after receipt from the issuer but by no later than the closing date¹⁷ for the offering. Rule G-36 currently has separate submission timing for official statements based on whether the primary offering is subject to or exempt from Exchange Act Rule 15c2-12. For issues subject to such rule, current Rule G-36 establishes a final deadline of ten business days after the issuer agrees to sell the offering to the underwriter. This current timeframe does

¹⁶ In contrast, submissions are required under current Rule G-36 only for primary offerings for which an official statement is produced.

¹⁷ “Closing date” would be defined in revised Rule G-32(d)(ix) as the date of first delivery of the securities to the underwriter. For bond or note offerings, this would generally correspond to the traditional concept of the bond closing date. In the case of continuous offerings, such as for municipal fund securities, the closing date would be considered to occur when the first securities are delivered.

not ensure that official statements are always available by the closing date, particularly in those cases where an offering may be closed fewer than ten business days after the offering is sold. For issues exempt from Exchange Act Rule 15c2-12, current Rule G-36 requires submission of the official statement to the MSRB by the later of one business day after receipt from the issuer or one business day after the closing date. The revised provision is designed to ensure that the official statement is always available by the closing date, regardless of the type of offering.

If an official statement is being prepared for a primary offering but it is not submitted to EMMA by the closing date, the underwriter would be required under revised Rule G-32(b)(i)(B)(2) to provide notice of such failure to file and to submit the preliminary official statement, if any, by the closing date, along with notice that the official statement will be submitted to EMMA when it becomes available.¹⁸ Once an official statement becomes available, the underwriter would be required to submit the official statement within one business day after receipt from the issuer. The submission of the preliminary official statement would not be a cure for a failure to submit the official statement in a timely manner but instead would be an additional obligation of the underwriter incurred upon failing to make timely submission of the official statement.

Exceptions from Official Statement Submission Requirement. If no official statement is prepared for an offering exempt from Exchange Act Rule 15c2-12, revised Rule G-32(b)(i)(C) would require the underwriter to provide notice of that fact to

¹⁸ Current Rule G-36 does not require submission of the preliminary official statement. If no preliminary official statement exists, the underwriter would be required to provide notice of that fact to EMMA under revised Rule G-32(b)(i)(D).

EMMA, together with the preliminary official statement, if any, by the closing date.¹⁹ In the case of certain limited offerings,²⁰ revised Rule G-32(b)(i)(E) would permit the underwriter to elect not to submit the official statement to EMMA if it instead submits to EMMA, by no later than closing: (i) notice that the offering is not subject to Exchange Act Rule 15c2-12 by virtue of paragraph (d)(1)(i) and that an official statement has been prepared but is not being submitted to EMMA, and (ii) specific contact information for underwriter personnel to whom requests for copies of the official statement should be made.²¹ An underwriter withholding the official statement for a limited offering would be required to deliver the official statement to each customer purchasing the offered securities from the underwriter or from any other dealer, upon request, by the later of one business day after request or the settlement of the customer's transaction. In addition, submissions to EMMA in connection with roll-overs of commercial paper or remarketings of outstanding issues exempt from Rule 15c2-12 would not be required under revised Rule G-32(b)(i)(F) if no new official statement is prepared for the roll-over or remarketing or if an official statement has previously been submitted to EMMA in

¹⁹ Neither such notice nor the preliminary official statement is required to be submitted under current Rule G-36. If no preliminary official statement exists, the underwriter would be required to provide notice of that fact to EMMA under revised Rule G-32(b)(i)(D).

²⁰ Limited offerings consist of primary offerings under Exchange Act Rule 15c2-12(d)(1)(i) in which the securities have authorized denominations of \$100,000 or more and are sold to no more than 35 persons who the underwriter reasonably believes: (a) have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment, and (b) are not purchasing for more than one account or with a view to distributing the securities.

²¹ Under current Rule G-36, underwriters may withhold submission to the MSRB of the official statement for a limited offering without precondition.

connection with such securities and no amendments or supplements to the official statement have been made since such submission.²²

Advance Refunding Submissions Requirement. As under current Rule G-36, revised Rule G-32(b)(ii) would require that underwriters submit advance refunding documents by no later than five business days after the closing date for primary offerings that advance refund an outstanding issue and for which an advance refunding document has been prepared. This proposed requirement would apply whenever an advance refunding document has been prepared in connection with a primary offering, not just for those offerings in which an official statement also has been prepared as under current Rule G-36.

Amendments and Cancellations. Underwriters would be required by revised Rule G-32(b)(iii) to submit amendments to official statements and advance refunding documents during the primary offering disclosure period²³ within one business day of receipt. In addition, underwriters would be required under revised Rule G-32(b)(iv) to submit prompt notice of any cancellation of an offering for which a submission of a document or information relating to the offering has previously been made to EMMA. If only a portion of an offering is cancelled, the underwriter's submission in connection with the remaining portion of the offering would be required to be corrected by no later

²² Revised Rule G-32 provides for the same treatment of commercial paper official statements as under current Rule G-36 but extends that treatment to remarketings exempt from Exchange Act Rule 15c2-12, to the extent that no new official statement is produced in connection with such remarketing.

²³ The term "new issue disclosure period" under current Rule G-32 is renamed as "primary offering disclosure period" under revised Rule G-32(d)(ix) to emphasize that the rule applies to municipal securities remarketed in a primary offering, not just to new issues of municipal securities.

than the closing date to reflect the partial cancellation of the offering. If the entire offering is cancelled, notice of such cancellation would be deemed under paragraph (vi)(C) of Rule G-32 to have been submitted to EMMA promptly under paragraph (vi)(C) of Rule G-32 if submitted by no later than five business days after the underwriter cancels its trades with customers and other dealers.²⁴

Transitional Submissions. Revised Rule G-32(e) establishes transitional provisions for submitting official statements during the five business days preceding the effective date of revised Rule G-32 and the primary market disclosure service. In general, any submission to the MSRB of an official statement, advance refunding document or amendment thereto under current Rule G-36 becoming due during the five business days prior to the effective date may be held by the underwriter for submission to EMMA on the first two business days on which the primary market disclosure service is effective. The MSRB would reserve the right to require an underwriter that has sent a document in paper form to the MSRB during the five business days prior to the effective date that is received by the MSRB after the effective date to resubmit such document in a designated electronic format through EMMA and the MSRB would require such resubmission through EMMA for any documents sent in paper form to the MSRB on or after the effective date.

Designated Electronic Format of Submitted Documents

Revised Rule G-32(b)(vi)(A) would prescribe the format in which documents would be required to be submitted to EMMA as a designated electronic format. Revised Rule G-32(d)(iii) would establish PDF files as the initial sole designated electronic

²⁴ See revised Rule G-32(b)(vi)(C).

format, with files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. In addition, starting on January 1, 2010, such PDF files must be word-searchable (that is, allowing the user to search for specific terms used within the document through a search or find function available in most standard software packages), provided that diagrams, images and other non-textual elements would not be required to be word-searchable due to current technical hurdles to uniformly producing such elements in word-searchable form without incurring undue costs. Although, the MSRB would strongly encourage submitters to immediately begin making submissions as word-searchable PDF files (preferably as native PDF or PDF normal files, which generally produce smaller and more easily downloadable files as compared to scanned PDF files), implementation of this requirement would be deferred as noted above to provide issuers, obligated persons and their agents with sufficient time to adapt their processes and systems to provide for the routine creation or conversion of continuing disclosure documents as word-searchable PDF files.

The MSRB may in the future designate additional computerized formats as acceptable electronic formats for submission or preparation of documents under Revised Rule G-32 by means of a filing with the Commission. As noted in the discussion below of comments received in connection with this proposal, the MSRB supports the Commission's Interactive Data and XBRL Initiatives for registered offerings and would consider designating XBRL as a designated electronic format for purposes of submissions to the EMMA primary market disclosure service at such time in the future as

appropriate taxonomies for the municipal marketplace have been developed and as issuers begin the process of producing primary market disclosure documents using XBRL.

Submission of Documents as Multiple Files

Underwriters would be permitted to submit official statements and other required documents in the form of one or more electronic files. EMMA permits such submissions as multiple files as an accommodation for those situations where technical or other difficulties preclude or substantially impair the production and submission of the official statement or other document as a single electronic file. Barring such circumstances, underwriters, issuers and investors would be best served if all submissions of documents are made as a single electronic file rather than multiple files. In particular, underwriters should consider the risk of potentially disseminating to the public incomplete disclosure should they, inadvertently or otherwise, fail to submit on a simultaneous or immediately sequential basis all of the required files of a multi-file official statement submission.²⁵

²⁵ Underwriters should note that they are required to submit to EMMA, along with a document, the date such document is received from the issuer. In the case of the official statement, the MSRB would not consider the underwriter to have received the official statement until it has received the complete document. Thus, if the issuer were to provide the official statement to the underwriter in the form of multiple files, the underwriter should not consider the official statement to have been received from the issuer until the final file of such document necessary to complete the official statement has been received. In that case, the underwriter would report the date on which such final file was received as the date on which the official statement (including each file thereof, regardless of any earlier receipt of some such files) was received for purposes of the required information submission.

Form G-32

General. New Form G-32, which would replace current Form G-36(OS) and Form G-36(ARD), would include all information required to be submitted by underwriters under revised Rule G-32(b)(i)(A) and (b)(vi).²⁶ Form G-32 would consist of a collection of data elements provided to EMMA in connection with a primary offering of municipal securities. When making primary market submissions using the web-based interface, related indexing information would be entered into an on-line form or uploaded through an extensible markup language (XML) file, and documents would be uploaded in a designated electronic format. Computer-to-computer submissions would utilize XML files for data and PDF files for documents. The proposal would permit Form G-32 to be completed in a single session or in multiple sessions, with the initiation of the Form G-32 submission process generally occurring earlier than the current Form G-36 submission process.²⁷ Appropriate procedures and schemas for on-line and computer-to-computer submissions would be published on the EMMA portal and MSRB website and would be described in detail in the EMMA Dataport Manual.

As proposed, underwriters would be required to make a submission through Form G-32 in connection with each official statement (or preliminary official statement, where no official statement exists), as well as in connection with each offering for which no official statement or preliminary official statement is to be made available through

²⁶ New Form G-32 is included in Exhibit 3.

²⁷ Under current Rule G-36, Form G-36 is submitted simultaneously with the official statement. The rule change proposal would no longer require that the submission of information and the dissemination of such information on EMMA be delayed until the related official statement has become available.

EMMA.²⁸ Information relating to advance refunding documents executed in connection with a primary offering also would be submitted under the proposal through the Form G-32 submission process. Submissions during the primary offering disclosure period of amendments to previously submitted documents would be made through the same Form G-32 submission initiated in connection with the original documents.

Designated Agents. Underwriters would be permitted under revised Rule G-32(b)(vi)(C) to designate agents to make submissions on their behalf through the MSRB's user account management and authentication system known as MSRB Gateway.²⁹ All submissions made on behalf of an underwriter by a designated agent would be the responsibility of the designating underwriter, and any failure by the designated agent to provide documents or information in a complete, timely and conforming manner would be deemed to be a failure by the designating underwriter.

The MSRB notes that Rule G-34(a)(ii)(C)(1) requires underwriters for most new issues of municipal securities to provide certain information regarding the new issue to an automated electronic new issue information dissemination system ("NIIDS") within two hours of the time of formal award of the issue. The MSRB may consider in the future permitting an underwriter to designate to the MSRB that information it has submitted to

²⁸ Where no official statement or preliminary official statement is being submitted to EMMA, the underwriter would be required to provide notice thereof to EMMA. Such information would be designed in part to provide through the EMMA portal notice to customers and others that no official statement or preliminary official statement will be available. The proposal would provide for limited exceptions for commercial paper roll-overs and remarketings exempt from Rule 15c2-12 where no new disclosure document is prepared.

²⁹ Current Rule G-36 does not permit submissions to the MSRB by agents on behalf of underwriters.

NIIDS under revised Rule G-34 should also be used for purposes of completing new Form G-32, although it would not be anticipated that NIIDS would provide documents to EMMA and such submissions would be the responsibility of the underwriter or another designated agent. The MSRB would publish a notice advising if such functionality becomes available.

Standard of Care With Respect to Information Submitted by Underwriters.

Much of the information to be provided by underwriters and their agents on new Form G-32 normally would be made available to the public through the EMMA portal on a real-time basis under the rule change proposal. The underwriter must exercise due care with respect to the accuracy of the items of information provided on Form G-32, although it is understood that much of this information would be subject to change until an issue has reached closing. Until closing, the underwriter would be expected to update promptly any information previously provided by it on Form G-32 which may have changed or to correct promptly any inaccuracies in such information, and would be responsible for ensuring that such information provided by it is accurate as of the closing date. Except with regard to the submission of advance refunding documents or amendments to the official statement as described below, the underwriter would not be obligated to update information provided by it on Form G-32 due to changes in such information occurring after the closing date, although the underwriter would remain responsible for correcting any information it provided that was erroneous as of the later of the time the information was submitted or the closing date. Information would be deemed to be provided by the underwriter if it has been supplied by the underwriter or a designated agent of the underwriter directly to EMMA or it has been pre-populated by the EMMA web-based

interface to the extent that such information is editable on the EMMA web-based interface by the underwriter or its designated agent.³⁰

As noted above, the MSRB expects that the requirement that all information to be supplied through Form G-32 be accurately and completely submitted by the applicable deadlines, and particularly by the closing date, will be strictly enforced to promote the purposes of the revised Rule G-32 and the protection of investors.

Use of Form G-32 in Connection With Offerings and Issues. For purposes of submitting Form G-32 under the proposal, an offering would consist of all securities described in the official statement, and the offering could consist of one or more issues.³¹

³⁰ The underwriter would be obligated to review and make any necessary corrections to such editable data. The underwriter would not be responsible for any items of information pre-populated by EMMA which are not editable by the underwriter or its designated agent. With respect to the CUSIP numbers assigned by the CUSIP Service Bureau and other information that is presented during the submission process on EMMA as non-editable information, the underwriter would not be obligated to make corrections to such information. However, the underwriter would be obligated to ensure that each security in a primary offering is correctly associated with the submission the underwriter is making. Thus, pursuant to instructions to be included in the EMMA Dataport Manual, the underwriter would be required to review the collection of security-specific information pre-populated by EMMA during the submission process to ensure that all such securities have properly been associated with the submission, and the underwriter would be obligated to add additional information (including but not limited to any relevant CUSIP numbers) not pre-populated by EMMA to the extent necessary to fully associate all applicable securities with the submission and to indicate that information for a security that has been pre-populated by EMMA should be removed because such security is not in fact associated with the submission.

³¹ As used in this context, an offering generally would correspond to the definition of a primary offering under revised Rule G-32 and Exchange Act Rule 15c2-12. Multiple issues (including but not limited to separately designated series of an offering) on a single official statement would be treated as part of the same offering for purposes of Form G-32 submissions even if issued by different issuers and/or underwritten by different underwriters. However, to the extent that a primary offering is offered through more than one official statement (*e.g.*,

(continued . . .)

An issue generally would consist of all securities in an offering having the same issuer, the same issue description (including same series designation or named obligor, if applicable) and the same dated date. In cases where no official statement is produced, each issue not described in an official statement would be considered a separate offering for purposes of Form G-32.

Basic Submission Process for Form G-32. The basic information to be provided through Form G-32 and the timing of the submission of such information for a typical submission to EMMA under revised Rule G-32 would be as set forth below. An underwriter would be responsible for providing all information described below to the extent so required for all maturities of any issue underwritten in whole or in part by such underwriter.³² In the case in which an underwriter does not underwrite any portion of one or more issues in an offering, the underwriter would be responsible for providing only the nine-digit CUSIP number for the latest maturity of any such non-underwritten issue.³³

(. . . continued)

separate official statements for separate issues within a single primary offering), offering-level information to be provided through a Form G-32 submission would relate solely to the portion of the primary offering described in the official statement that is the subject of the specific submission, and the remainder of the information related to such primary offering would be provided through a separate Form G-32 submission for the other official statement.

³² For example, if an underwriter only underwrites two maturities of an issue consisting of ten maturities, the underwriter would be responsible for reporting information regarding all ten maturities in the issue. *See also* footnote 31 *supra*.

³³ For example, if an offering consists of three issues, only two of which were underwritten in any part by a particular underwriter, such underwriter would be responsible for providing the full information required under Form G-32 for the two issues it underwrites but would only be responsible for providing the nine-digit CUSIP number for the latest maturity of the issue it does not underwrite. *See also* footnotes 31 and 32 *supra*.

Information on date of first execution of transaction. The underwriter would be required under revised Rule G-32(b)(i)(A) and (b)(vi)(C)(1)(a) to initiate the Form G-32 submission process by no later than the date of first execution of transactions in securities sold in the offering, at which time the underwriter would provide the following items of information with respect to each issue it underwrites:

- Issue-specific information consisting of the full issuer name and issue description, as such items are expected to appear in the official statement,³⁴ and the expected closing date of the issue;³⁵ and
- Security-specific information consisting of the nine-digit CUSIP number, the principal amount at maturity of each security, and the initial offering price or

³⁴ For an issue that is ineligible for CUSIP number assignment, the state of the issuer and dated date also would be provided. For an issue of municipal fund securities, the state of the issuer also would be provided. For an issue of commercial paper, the six-digit CUSIP number assigned to the issue also would be provided in connection with the initiation of the commercial paper program (but not in connection with subsequent roll-overs, unless such information has changed). For a remarketed issue, the original dated date of the issue when originally issued also would be provided if a new dated date has been assigned to the remarketed issue.

³⁵ If the closing date has not yet been firmly established on the date of first execution, the underwriter would provide a reasonable estimate of such closing date at that time and would be obligated to update such estimated closing date when such date is determined. Thus, if the actual closing date differs from the expected closing date supplied on the date of first execution, the underwriter would be responsible to provide the correct closing date by no later than the actual closing date. For an issue of municipal fund securities, the expected closing date would be the date on which the first deliveries of securities in the issue are expected to be made.

yield for each security in the issue (including initial offering price or yield of any securities otherwise considered not-reoffered).³⁶

Document and information at time of submission of official statement. The official statement would be required under revised Rule G-32(b)(i)(B)(1) to be submitted to EMMA, along with related Form G-32 information, within one business day after receipt from the issuer or its designated agent, but by no later than the closing date. The underwriter would be required to submit, along with or prior to the submission of the official statement, the following items with respect to each issue:

- Official statement document as a PDF file, as well as information on the date the official statement was received from the issuer and confirmation of the full issuer name and issue description, as such items actually appear in the official statement;³⁷ and

³⁶ The initial offering price could be expressed either in terms of dollar price or yield. For an issue that is ineligible for CUSIP number assignment, the nine-digit CUSIP number would be omitted but the maturity date and interest rate would be provided. For issues of municipal fund securities and commercial paper, no security-specific information would be required. If the underwriter did not underwrite any portion of an issue in the offering, the underwriter would only be required to provide the nine-digit CUSIP number for the latest maturity of such non-underwritten issue.

³⁷ For an issue of commercial paper, the official statement would be submitted in connection with the initiation of the commercial paper program but, pursuant to revised Rule G-32(b)(i)(F), would not be required in connection with subsequent roll-overs, unless the official statement has been modified. For a remarketed issue, the underwriter/remarketing agent would be required to indicate whether the submitted document is the complete disclosure document or supplements the original official statement produced in connection with the initial offering of the remarketed issue. Pursuant to revised Rule G-32(b)(i)(F), no official statement is required in connection with a remarketing if no such document or supplement was created. The underwriter would also be required to make any corrections to the full issuer name and issue description provided at the time of first execution to the
(continued . . .)

- Underwriting spread or agency fee paid by the issuer to the underwriter for a negotiated offering, if not disclosed within the official statement.³⁸

In the typical offering, the submission of the document to EMMA within one business day of receipt from the issuer would be preceded by the required initial submission of information on or prior to the date of first execution of a transaction in the securities. However, in those cases where the official statement submission deadline precedes the date of first execution (for example, if the underwriter has received the official statement in advance of the date of first execution), the underwriter would be required to submit, along with or prior to the submission of the official statement and the items of information identified above, the following additional items with respect to each issue (which otherwise would be required to be submitted by no later than the date of first execution):³⁹

- Issue-specific information consisting of the full issuer name and issue description, as such items appear in the official statement, and the expected closing date of the issue;⁴⁰ and

(. . . continued)

extent necessary to reflect the information as it actually appears on the official statement.

³⁸ Thus, if such information is provided in the official statement as is currently the custom, the underwriter would not be required to enter it into Form G-32.

³⁹ Other items normally required to be submitted by no later than the time of first execution would continue to be required by such deadline.

⁴⁰ For an issue of commercial paper, the six-digit CUSIP number assigned to the issue also would be provided unless such CUSIP number has not yet been assigned, in which case such number would be required to be submitted promptly after assignment but by no later than the time of first execution.

- Security-specific information consisting of the nine-digit CUSIP number for each security in the issue, if then available.⁴¹

Summary of Basic Information Requirements. The items of information to be submitted and the timing of such submissions through Form G-32 under revised Rule G-32 for submissions not requiring additional information (as described below) is summarized in the following table:

Item	Timing
full issuer name/issue description	earlier of (i) date of first execution and (ii) date of official statement submission
9-digit CUSIP number	earlier of (i) date of first execution and (ii) later of (a) official statement submission or (b) assignment of CUSIP number
principal amount	date of first execution
initial offering price/yield	date of first execution
expected closing date	date of first execution
official statement document	date of official statement submission
date official statement received	date of official statement submission
underwriting spread/agency fee	date of official statement submission

Additional Items in Connection With Special Cases. No additional information would be required beyond the information described above unless (i) the official statement is not available for submission by closing, (ii) the offering consists solely of one or more limited offerings for which the official statement will not be made available by the underwriter through EMMA, (iii) any issue in the offering advance refunds outstanding securities, (iv) the underwriter underwrote only a portion of an issue, (v) the offering qualifies for an exemption from the MSRB's underwriting assessment

⁴¹ If CUSIP numbers have not yet been assigned, then such numbers would be required to be submitted promptly after assignment but by no later than the date of first execution, unless the issue is ineligible for CUSIP number assignment or the issue consists of municipal fund securities or commercial paper.

under Rule A-13(a) or a reduced underwriting assessment rate under Rule A-13(b), (vi) the official statement is amended, or (vii) corrections are necessary to information previously provided. Additional information that the underwriter would be required to submit through Form G-32 and the timing of the submission of such information for these special cases are as set forth below:

Information and/or document by closing for special cases. Additional information, as applicable, would be required to be submitted by no later than closing as follows:

- If an official statement will be produced but is not yet available, the preliminary official statement document as a PDF file, if available, or a notice that no preliminary official statement has been prepared, as required under revised Rule G-32(b)(i)(B)(2)(c) and (b)(i)(D)(1), and notice that the official statement document will be submitted when it becomes available, as required under revised Rule G-32(b)(i)(B)(2)(a);
- If an official statement will not be produced, the preliminary official statement document as a PDF file, if available, or a notice that no preliminary official statement has been prepared, as required under revised Rule G-32(b)(i)(C)(2) and (b)(i)(D)(1), notice that no official statement has been prepared, as required under revised Rule G-32(b)(i)(C)(1), and an indication of which exception under Rule 15c2-12 applies with regard to the official statement;
- If an underwriter elects to withhold an official statement from EMMA for a limited offering under Exchange Act Rule 15c2-12(d)(1)(i), notice that the offering is a limited offering and that the official statement will not be made

available through EMMA, as required under revised Rule G-32(b)(i)(E)(2)(a), and contact information for requests for copies of the official statement, as required under revised Rule G-32(b)(i)(E)(2)(b);

- If an issuer advance refunds outstanding securities, notice to that effect; or
- If an underwriter believes that it is entitled to an exemption from the underwriting assessment or a reduced assessment rate, information as to the basis for such modified assessment.⁴²

Document and information at time of submission of advance refunding

document. If an issuer advance refunds outstanding securities, the advance refunding document would be required under revised Rule G-32(b)(ii) to be submitted to EMMA, along with related Form G-32 information, by no later than five business days after the closing on the refunding issue. The underwriter would be required to submit, along with or prior to the submission of the advance refunding document, the following items:

- Advance refunding document as a PDF file, as well as information on the date the advance refunding document was received from the issuer;
- Information identifying the refunding issues relating to the advance refunding document; and
- Security-specific information for the refunded securities, consisting of the original nine-digit CUSIP number for each security refunded and, if any new CUSIP

⁴² Such information would include an indication (i) that the underwriter underwrote less than the full principal amount of an issue and the amount underwritten by the underwriter, (ii) as to which category of underwriting assessment exemption under Rule A-13(a) would apply to the entire offering, or (iii) as to which category of reduced underwriting assessment under Rule A-13(b) would apply to the entire offering.

numbers are assigned in connection with any refunded or unrefunded portions of the security, the maturity date of such security and any such newly issued CUSIP numbers.⁴³

Document and information at time of submission of amendment to official statement or preliminary official statement. Amendments to the official statement or preliminary official statement occurring during the primary offering disclosure period would be required under revised Rule G-32(b)(iii) to be submitted by the underwriter to EMMA within one business day of receipt from the issuer.⁴⁴ The underwriter would be required to submit, along with or prior to the submission of the amendment to the official statement, the following items:

- The amendment document as a PDF file, as well as information on the date the amendment was received from the issuer;⁴⁵ and
- Information on whether the submitted document supplements the original official statement or preliminary official statement and should be displayed by EMMA along with the original, or the submitted document is the complete disclosure

⁴³ New CUSIP numbers are required to be obtained with respect to securities advance refunded in part pursuant to Rule G-34(a)(i)(D). For a refunded security that does not have a nine-digit CUSIP number, the issuer name, state of issuer, issue description and maturity date would be required to be provided.

⁴⁴ Revisions made to the preliminary official statement in order to convert such document into the final official statement would not be considered an amendment to the preliminary official statement requiring submission to EMMA. Instead, the underwriter would submit the final official statement itself as required under Rule G-32.

⁴⁵ A single submission of the PDF file of the amendment would meet the document submission requirement with respect to the original official statement.

document and should replace the original official statement or preliminary official statement as the document to be displayed by EMMA.⁴⁶

Disclosures to Customers

Subsection (a)(i) of revised Rule G-32 would retain the basic official statement dissemination requirements for dealers selling offered municipal securities⁴⁷ to customers as set forth in current Rule G-32. However, under subsection (a)(ii), dealers selling offered municipal securities, other than municipal fund securities, would be deemed to have satisfied this basic requirement for delivering official statements to customers by trade settlement since such official statements would be publicly available for free through the EMMA portal. In the case of a dealer that is the underwriter for the primary offering, such satisfaction would be conditioned on the underwriter having submitted the

⁴⁶ In general, an official statement submitted for an issue in which a preliminary official statement was previously submitted to EMMA would replace the preliminary official statement as the “active” disclosure document on EMMA, although the preliminary official statement would continue to be accessible through the archive for the particular issue. Issues of municipal fund securities remain continuously in the primary offering disclosure period for so long as securities continue to be sold in connection with such issue and therefore numerous amendments may occur over the course of many years. Such amendments may initially supplement the original official statement until such time as the issuer produces an entirely new official statement, which new official statement would be treated as an amendment that replaces the original document and all preceding supplements. Thereafter, this new official statement may itself be supplemented by one or more amendments and, after a period of time, the new official statement and supplements may again be replaced by a new official statement. This sequence generally would continue for so long as the issuer continues selling securities in such issue.

⁴⁷ The term “new issue municipal securities” under current Rule G-32 is renamed as “offered municipal securities” under revised Rule G-32(d)(vi) to emphasize that the rule applies to municipal securities remarketed in a primary offering, not just to new issues of municipal securities.

official statement to EMMA. Dealers selling municipal fund securities would remain subject to the existing official statement delivery requirement.

Under subsection (a)(iii) of revised Rule G-32, a dealer selling offered municipal securities with respect to which the official statement delivery obligation is deemed satisfied as described above would be required to provide or send to the customer, by no later than trade settlement, either a copy of the official statement or a written notice⁴⁸ advising how to obtain the official statement from the EMMA portal and that a copy of the official statement would be provided upon request.⁴⁹ Dealers may include in such notice additional information about obtaining the official statement from a qualified portal.⁵⁰ Dealers may, but are not required to, provide such notice on or with the trade

⁴⁸ Dealers wishing to provide such notice in electronic form should consider guidance previously published by the MSRB concerning the use of electronic communications where standards for notice, access and evidence to show delivery are met. *See* Rule G-32 Interpretation – Notice Regarding Electronic Delivery and Receipt of Information by Brokers, Dealers and Municipal Securities Dealers, November 20, 1998, *reprinted in* MSRB Rule Book (the “1998 Electronic Delivery Notice”).

⁴⁹ Current Rule G-32 requires that the official statement be delivered to customers by settlement, whereas revised Rule G-32 would require the official statement or notice of availability of the official statement to be provided or sent by settlement. The official statement itself would continue to be available by settlement through EMMA but the timing of the notice is designed to permit such information to be included on or with the transaction confirmation.

⁵⁰ Revised Rule G-32(d)(x) would define qualified portal to mean an Internet-based utility providing access by any purchaser or potential purchaser of offered municipal securities to the official statement for such offered municipal securities in a designated electronic format, and allowing such purchaser or potential purchaser to search for (using the nine-digit CUSIP number and other appropriate search parameters), view, print and save the official statement, at no charge, for a period beginning on the first business day after such official statement becomes available from EMMA and ending no earlier than 30 calendar days after the end of the primary offering disclosure period for such offered municipal securities; provided that any such utility shall not be a qualified portal unless notice to users

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confirmation. Under Rule G-15(a)(i), confirmations are required to be given or sent to customers at or prior to trade settlement. If the customer requests a copy of the official statement, the dealer would be required to send it within one business day of the request by first class mail or by such other equally prompt means. Dealers would be required to honor any customer's explicit standing request for copies of official statements for all of his or her transactions with the dealer.

The MSRB would view the obligation to provide the first portion of the customer notice regarding the availability of the official statement as having been presumptively fulfilled if the notice provides the uniform resource locator (URL) for the specific EMMA portal page from which the official statement may be viewed and downloaded⁵¹ or the 9-digit CUSIP number for the security and the URL for the EMMA portal search page through which a search based on such CUSIP number may be undertaken.

Revised Rule G-32(a)(iv) would not substantially change the delivery obligation with respect to sales of municipal fund securities from those that exist under current Rule G-32(a).⁵² The selling dealer would be required to deliver the official statement (*e.g.*,

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that official statements are also available from EMMA is posted and a hyperlink to EMMA are posted on the page on which searches on such utility for official statements may be conducted.

⁵¹ Currently, the page for such viewing and downloading on EMMA for a particular security to which a 9-digit CUSIP number has been assigned will have a URL of the format "http://emma.msrb.org/ SecurityView/SecurityDetails.aspx?cusip=[ENTER 9-DIGIT CUSIP NUMBER]". The MSRB will provide advance notice if the format of such URL is changed in the future.

⁵² Although the "access equals delivery" model would not be available for municipal fund securities, underwriters (*i.e.*, primary distributors) of such securities would be required to submit the official statements to EMMA

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program disclosure document, information statement, etc.) to the customer by trade settlement, provided that the dealer could satisfy this delivery obligation for its repeat customers (*i.e.*, customers participating in periodic municipal fund security plans or non-periodic municipal fund security programs) by promptly sending any updated disclosure material to the customer as it becomes available, as set forth in paragraph (a)(iv)(A).⁵³ In addition, the dealer would continue to be required under revised paragraph (a)(iv)(B) to disclose any distribution-related fee received as agent for the issuer.⁵⁴

Recordkeeping

Subsections (a)(xiii) and (a)(xv) of Rule G-8 currently require that records be maintained in connection with deliveries of official statements to customers and submissions of official statements, advance refunding documents and Forms G-36(OS) and (ARD) to the MSRB. The rule change proposal would modify certain of these requirements to reflect the changes to Rule G-32 and consolidate the requirements of revised Rule G-32 into subsection (a)(xiii). Subsection (b)(x) of Rule G-9 relating to

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electronically. Dealers wishing to fulfill their official statement delivery requirements using electronic official statements should consider guidance previously published by the MSRB concerning the use of electronic communications where standards for notice, access and evidence to show delivery are met. *See* the 1998 Electronic Delivery Notice, *supra* footnote 48.

⁵³ This provision is substantially identical to the provisions of current Rule G-32(a)(i)(A).

⁵⁴ This is the same disclosure that currently is required in connection with sales of municipal fund securities under current Rule G-32(a)(ii)(B). With respect to municipal securities other than municipal fund securities sold on a negotiated basis, the underwriting spread, agency fee and initial offering prices required to be disclosed by dealers selling new issue municipal securities under current Rule G-32(a)(ii) would be disclosed on EMMA under revised Rule G-32 by means of the underwriter submitting such information through Form G-32.

preservation of such records would also be modified to conform to the changes to Rule G-8. In general, underwriters would be required to retain electronic copies of documents and XML data files they submit to EMMA, and EMMA would provide underwriters with the ability to save for their records copies of data entered into EMMA's web-based electronic submission interface.⁵⁵

2. **Statutory Basis**

The MSRB has adopted the proposed rule change pursuant to Section 15B(b)(2)(C) of the Exchange Act, which provides that MSRB's rules shall:

be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.

The MSRB believes that the proposed rule change is consistent with the Exchange Act. The EMMA primary market disclosure service and EMMA trade price transparency service would serve as additional mechanisms by which the MSRB works toward removing impediments to and helping to perfect the mechanisms of a free and open market in municipal securities. The services would help make information useful for making investment decisions more easily available to all participants in the municipal securities market on an equal basis throughout the life of the securities without charge through a centralized, searchable Internet-based repository, thereby removing potential

⁵⁵ Underwriters would continue to maintain historical records under Rule G-36 pursuant to Rule G-8(a)(xv), as revised to reflect the rescission of Rule G-36, for so long as required under Rule G-9(b)(xi).

barriers to obtaining such information. Broad access to primary market disclosure documents and price transparency information through the EMMA portal should assist in preventing fraudulent and manipulative acts and practices by improving the opportunity for public investors to access material information about issuers, their securities and the prices at which such securities trade.

Furthermore, a single centralized and searchable venue for free public access to disclosure and transaction price information should promote a more fair and efficient municipal securities market in which transactions are effected on the basis of material information available to all parties to such transactions, which should allow for fairer pricing of transactions based on a more complete understanding of the terms of the securities, the potential investment risks, and trade pricing activity in the marketplace. The electronic dissemination of primary market disclosure documents should allow issuers to reduce their issuance costs by eliminating the need to print and to distribute in paper official statements in connection with their primary offerings, thereby resulting in lower costs to issuers and savings to their citizens. Lower printing and dissemination costs also may result in lower expenses for underwriters and potentially lower prices for investors. Free access to such documents – previously available in most cases only through paid subscription services or on a per-document fee basis – should reduce transaction costs for dealers and investors.

All of these factors serve to promote the statutory mandate of the MSRB to protect investors and the public interest.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The MSRB does not believe that the proposed rule change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. The proposed rule change would apply equally to all dealers selling offered municipal securities to customers, as well as to all underwriters underwriting primary offerings of municipal securities. Documents and information provided through the EMMA portal would be available to all persons simultaneously. In addition to making the documents and information available for free on the EMMA portal to all members of the public, the MSRB would make primary market disclosure documents and information available by subscription on an equal and non-discriminatory basis without imposing restrictions on subscribers from, or imposing additional charges on subscribers for, re-disseminating such documents or otherwise offering value-added services and products based on such documents on terms determined by each subscriber.

The MSRB has considered carefully a commentator’s concern regarding the MSRB’s plans to develop EMMA,⁵⁶ as well as expressions of interest from private enterprises in entering this market.⁵⁷ One commentator on the Pilot Filing⁵⁸ stated that

⁵⁶ See comments from Peter J. Schmitt, CEO, DPC DATA Inc. (“DPC”), dated January 23, 2008. DPC’s comments are discussed in greater detail in section 5 of this filing under the heading “Discussion of Comments – Structure of the Centralized Electronic System.”

⁵⁷ See letter from Philip C. Moyer, CEO, EDGAR Online, Inc. (“EDGAR Online”), to Ernesto A. Lanza, Senior Associate General Counsel, MSRB, dated December 17, 2007. EDGAR Online’s comments are discussed in greater detail in section 5 of this filing under the heading “Discussion of Comments – Structure of the Centralized Electronic System.” In addition, the MSRB has received several inquiries through the pilot EMMA portal’s feedback (emma.msrb.org/AboutEMMA/Feedback.aspx) and contact (emma.msrb.org/AboutEMMA/ContactUs.aspx) web forms from members of the

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the MSRB's intention to combine primary market and other disclosures with trade price data "breaks new ground among regulatory bodies in terms of value-added content available to the public at no charge," arguing that the MSRB would "effectively take over the business of providing value-added content."⁵⁹ This commentator had previously stated that providing official statements for free to the public would impose a cost to the dealer community to subsidize the system's development and operation, which it argued would "appear[] to be more biased and unfair than recovering the costs from the users of the system based on usage," and noted that providing official statements for free through public access portals would "impair the economic interests of information vendors that currently make OSs available on a commercial basis."⁶⁰

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public seeking information on using EMMA documents and data, through the EMMA portal or subscription services, for the purposes of redissemination to their customers.

⁵⁸ See footnote 2 *supra*.

⁵⁹ See comments of DPC on the Pilot Filing. DPC further stated, "There is precedent of other Self-Regulatory Organizations (SROs) offering such sophisticated value-added information to the market, but only on a fee basis." DPC also stated that "the MSRB's sample pilot portal at www.msrb.org/msrb1/accessportal/SampleComprehensiveDisclosureDisplay.htm provides a glimpse of specific value-added features the MSRB intends to offer the public free of charge. Among these are nine-digit CUSIP searches, hyperlinks to bond issuers Web sites, an 'alerts' service to users of the portal, sophisticated document viewing options, links to other related documents in the portals disclosure archive, and subsequent event notifications that equate to custom research. These features and capabilities are well in excess of the system that the MSRB has pointed to as its model, the SEC's own EDGAR."

⁶⁰ See comments of DPC on MSRB Notice 2007-5 (January 25, 2007). DPC further stated that the MSRB's proposal to require dealers to provide notices to customers with a URL at a public access portal where the official statement could be obtained would be "prejudicial to the economic interests of existing vendors

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Another commentator on the Pilot Filing argued in favor of the creation of a “publicly accessible storage and dissemination system” for all filings in the municipal securities market, stating that the current municipal securities disclosure model “severely limits innovation and access” to disclosures and “locks up public documents in private hands while the proposed portal run by a public entity will encourage transparency in the municipal securities market and create a healthy ecosystem of information that will ultimately benefit both the investment community and the municipalities that seek access to public markets.”⁶¹

The MSRB observes that free access to official statements by the public through the EMMA portal and other qualified portals is a fundamental characteristic necessary for establishment of an “access equals delivery” standard for official statement dissemination to customers purchasing offered municipal securities, as proposed under the rule change proposal, and would be similar in many respects to the free access to prospectuses provided through the Commission’s Electronic Data Gathering, Analysis, and Retrieval

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whose delivery services required that the definitive PDF file be archived on their web sites for public access.”

⁶¹ See letter from EDGAR Online. EDGAR Online further stated, “In spite of a great deal of work by the Municipal Issuers on their disclosures – a small group of companies control access for the entire market to the documents that are supposed to be public.... The rigid control of public information dissuades other information providers from trying to enter or innovate for this market. This means that there are few people working on improving ease of use, depth of analysis, thoroughness of information or more effective means of delivery.... The process of managing these documents consumes most of the resources of these few information providers and the time of investors. As a result, the information contained in these documents – risks and opportunities – are usually lost because there are few sources of good comparability and data.”

system (EDGAR). Access through EDGAR serves as an important element in the treatment of final prospectus delivery for registered offerings under Commission rules adopted in 2005.⁶² The costs of development and operation would be paid from MSRB revenues which are derived from assessments on dealers that are imposed under MSRB Rules A-12 (initial fee), A-13 (underwriting and transaction assessments) and A-14 (annual fee), as well as from subscription fees to be charged for the real-time subscriptions. The fees charged under MSRB rules are fairly apportioned and apply equally to all equally-situated dealers and therefore would have no impact on competition among dealers active in the municipal securities market. The MSRB does not believe that investors in municipal securities should be charged for disclosure information produced by issuers with the intention that it be used for making informed investment decisions and for understanding the terms of the securities they own, although the MSRB acknowledges that direct or indirect costs of providing disclosure may impact on the fees paid by investors in effecting transactions. However, the MSRB believes that potential savings on transaction costs due to reduced costs of printing and distributing paper official statements under the “access equals delivery” model, as described in section 3(b) of this filing, together with the other benefits provided by the EMMA primary market disclosure service and EMMA trade price transparency service identified herein, would justify the costs of development and operation of the EMMA primary market disclosure service.

⁶² See Securities Act Release No. 8591 (July 19, 2005), 70 FR 44722 (August 3, 2005).

The MSRB believes that the availability of primary market disclosure documents through the EMMA portal and the primary market subscription service, without the imposition of limitations on or additional charges for redistribution of such documents to customers, clients or other end-users of the subscriber,⁶³ as well as the availability of price transparency information through the EMMA portal,⁶⁴ would promote, rather than hinder, further competition, growth and innovation in this area. The MSRB further believes that the operation by the MSRB of the EMMA primary market disclosure service and the EMMA trade price transparency service would not result in the MSRB taking over the business of providing value-added content but instead serve as a basis on which private enterprises could themselves concentrate more of their resources on developing and marketing value-added services. The MSRB believes that much of the impact of the proposed rule change on commercial enterprises would result from the increased competition in the marketplace resulting from the entry of additional commercial enterprises in competition with such existing market participants with respect to value-added services, rather than from the operation of the EMMA primary market disclosure service and EMMA trade price transparency service as sources of raw documents and information to the public. The MSRB believes that the benefits realized by the investing public from the broader and easier availability of disclosure and price transparency information in connection with municipal securities that would be provided

⁶³ The MSRB notes that subscribers may be subject to proprietary rights of third parties in information provided by such third parties that is made available through the subscription.

⁶⁴ Price transparency information is already available by subscription through existing RTRS products.

through the EMMA primary market disclosure service and EMMA trade price transparency service would justify any potentially negative impact on existing enterprises from the operation of EMMA.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The MSRB has published a series of notices seeking comment on the establishment of an “access equals delivery” standard for official statement dissemination. These notices, the comments received, and the MSRB’s responses are discussed below.

Concept Release

In a concept release published on July 27, 2006, the MSRB sought comment on whether the establishment of an “access equals delivery” model in the municipal securities market would be appropriate and on the general parameters relating to such a model (the “Concept Release”).⁶⁵ With regard to public access to official statements under an “access equals delivery” standard for municipal securities, the Concept Release stated that electronic official statements would need to be made readily available to the investing public, at no cost, throughout the new issue disclosure period, at a minimum. The MSRB expressed the belief that investors would be best served if such official statements were made available at a centralized Internet website but sought comment on a possible alternative using a central directory of official statements with hosting of electronic official statements undertaken by issuers, financial advisors, underwriters, information vendors, printers and others maintaining free ready access to such

⁶⁵ MSRB Notice 2006-19 (July 27, 2006).

documents. The MSRB also sought comment on whether it should undertake the central access function, or whether other market participants or vendors could undertake such function subject to appropriate supervision.

The Concept Release had originally proposed that Rule G-32 be revised to permit a dealer selling new issue municipal securities to a customer to provide notice to the customer that the official statement is available electronically as an alternative to physical delivery of the official statement to the customer. The selling dealer would be required to provide a printed version of the official statement upon request. The requirements in current Rule G-32 with respect to inter-dealer distribution of official statements would be deleted as the official statements would be readily available electronically. Finally, dealer financial advisors that prepare official statements on behalf of issuers would be required to provide electronic versions to the underwriters.

The Concept Release also proposed that Rule G-36 be revised to require underwriters of all primary offerings of municipal securities for which official statements are prepared to submit the official statements to the MSRB solely in electronic form. The timeframe for submission of official statements could be simplified to require the underwriter to submit the official statement for any offering (regardless of its status under Exchange Act Rule 15c2-12) by no later than the business day following receipt from the issuer, but in no event later than the bond closing date.

Rule G-36 would continue to require underwriters to submit much of the information currently included on Form G-36(OS) but would no longer require that such information be provided simultaneously with the official statement or in a single submission. Such information submission would be accepted solely in electronic form,

either through a web-based interface or by upload or data stream using XML or other appropriate format. In addition, underwriters would be permitted to designate submission agents for the official statement and required information submissions, although the underwriters would remain responsible for accurate and timely submissions. The underwriter would be required to make an initial submission of information, consisting of CUSIP numbers and list offering prices of all maturities in the issue, on or prior to the first execution of a transaction in such issue.⁶⁶ The underwriter would thereafter submit further required information and the electronic official statement as they become available. Information submissions under Rule G-36 would be required for all new issues, even if no official statement is being produced. If an official statement is not being produced, the underwriter would be required to report that fact.

The Concept Release sought comment on whether the “access equals delivery” model should be available on all new issues or whether certain classes of new issues should continue to be subject to a physical delivery requirement, such as issues of municipal fund securities or issues exempt from Exchange Act Rule 15c2-12. The Concept Release also asked whether notice to the customer should be provided by trade settlement, matching the current timing of official statement delivery under Rule G-32, or two business days after trade settlement, as is required under Securities Act Rule 173 with respect to registered offerings.

⁶⁶ The Concept Release noted that underwriters are already required to disseminate CUSIP information within this same timeframe under current Rule G-34 for virtually all new issues. The list offering price information disclosure under revised Rule G-36 would take the place of such disclosure to customers under current Rule G-32.

January 2007 Notice

In a subsequent notice published on January 25, 2007, the MSRB sought comment on draft amendments to Rules G-32 and G-36 to implement the “access equals delivery” standard (the “January 2007 Notice”).⁶⁷ The January 2007 Notice sought comment on extensive proposed revisions to the official statement submission and dissemination requirements under MSRB rules. Current Rules G-32 and G-36 would be consolidated into a single substantially revised Rule G-32 and Rule G-36 would be rescinded.

Revised Rule G-32 would retain the official statement dissemination requirements for dealers selling new issue municipal securities to customers but dealers selling new issue municipal securities would be deemed to have satisfied this requirement.⁶⁸ A dealer selling new issue municipal securities would be required to provide to the customer, within two business days following trade settlement, either a copy of the official statement or a written notice stating that the official statement is available from the centralized electronic system, providing a web address where such official statement may be obtained, and stating that a copy of the official statement would be provided upon request. In addition, if the customer requests a copy of the official statement, the dealer would be required to send it promptly and to honor any customer’s explicit standing request for copies of official statements for all of his or her transactions with the dealer.

⁶⁷ MSRB Notice 2007-5 (January 25, 2007).

⁶⁸ Dealers selling municipal fund securities would remain subject to the existing physical delivery requirements. In the case of a dealer that is the underwriter for the new issue, such satisfaction would be conditioned on the underwriter having submitted the official statement to the centralized electronic system.

The January 2007 Notice noted that the notice to customers must include the URL assigned to the specific official statement referred to in the notice and sought comment on whether the notice to customers must refer specifically to the centralized electronic system or may identify a different source.

The January 2007 Notice sought comment on whether offerings described under Exchange Act Rule 15c2-12(d)(1)(i) (“limited offerings”) should be excluded from the “access equals delivery” model or, in the alternative, whether an exclusion should be provided at the election of the underwriter with a required information submission to the centralized electronic system to provide public notice of such election.

All submissions by underwriters of official statements to the centralized electronic system would be required to be made within one business day after receipt from the issuer but by no later than the closing date.⁶⁹ If no official statement is prepared or if an official statement is being prepared but is not yet available from the issuer by the closing date, the underwriter would be required to submit the preliminary official statement, if any, to the centralized electronic system by the closing date. Once an official statement becomes available, the underwriter would be required to submit the official statement within one business day after receipt from the issuer. If no official statement is prepared for an offering, the underwriter also would be required to provide notice of that fact.

Underwriters would continue to be required to submit advance refunding documents by no later than five business days after the closing date. The requirement would apply whenever an advance refunding document has been prepared in connection

⁶⁹ The revised rule would not provide an exception from the electronic submission requirement for official statements relating to municipal fund securities.

with a primary offering, not just for those offerings in which an official statement also has been prepared as under current Rule G-36. Amendments to official statements and advance refunding documents would be required to be submitted within one business day of receipt throughout the new issue disclosure period. In addition, underwriters would be required to provide notice of any cancellation of an issue for which a submission has previously been made.

Under revised Rule G-32, all official statements, preliminary official statements and advance refunding documents, as well as any amendments thereto, would be submitted to the centralized electronic system by electronic means in a designated electronic format. Paper submissions would no longer be accepted, with all submissions limited at the outset to PDF files. The centralized electronic system would be designed to accept such electronic submissions either through an upgraded version of the existing MSIL web-based interface known as the e-OS system or by upload or data stream initially using XML.

Current Form G-36(OS) and Form G-36(ARD), which can be completed either on paper or electronically, would be replaced by a single Form G-32 that would be completed electronically. Underwriters would be required to submit a Form G-32 in connection with each official statement (or preliminary official statement, where no official statement exists), as well as in connection with each offering for which no official statement or preliminary official statement is available. The January 2007 Notice anticipated that the Form G-32 submission process would be initiated by the submission of the CUSIP number information and initial offering prices for each maturity shortly after the bond sale (*e.g.*, by the time of the first execution of a transaction within the

meaning of Rule G-34). Other items of information to be submitted through the Form G-32 submission process, including the underwriting spread, if any, and the amount of any fee received by the underwriter as agent for the issuer in the distribution of the securities (to the extent such information is not included in the official statement), as well as many of the items currently required on Form G-36(OS) in connection with the MSRB's underwriting assessment under Rule A-13, would be provided by the underwriter as they become available. Form G-32 would be completed by the closing date, although for certain items that may not become available until after the closing date (*e.g.*, advance refunding documents, amendments to official statements, etc.), submissions could continue to be made as necessary up to the end of the new issue disclosure period. All submissions of advance refunding documents, amendments and notices of issue cancellation would be made by means of a Form G-32 previously initiated in connection with the related official statement or offering.

Underwriters would be permitted to designate one or more submission agents to submit documents and information required under the rule. The rule would not limit who may act as such submission agent on behalf of the underwriter but, as an agent, the underwriter would be bound by the actions of such agent.

Revised Rule G-32 would require any dealer acting as financial advisor that prepares the official statement for the issuer in any offering of municipal securities to make the official statement available to the managing or sole underwriter in a designated electronic format promptly after it has been approved by the issuer for distribution.

Existing definitions in Rules G-32 and G-36 would be consolidated into revised Rule G-32, with the definition of "new issue municipal securities" no longer excluding

commercial paper and the definition of “new issue disclosure period” modified to emphasize that the period ends 25 days after the final delivery by the issuer of any securities of the issue. New definitions for “designated electronic format” and “closing date” would be added.

Rules G-8 and G-9 also would be modified to reflect recordkeeping changes as they relate to revised Rule G-32.

The January 2007 Notice also described certain basic features of the planned centralized electronic system, noting that, in addition to the public access portal that the MSRB anticipated operating, other portals using the document collection from the MSRB obtained through real-time subscriptions could be established by other entities as parallel sources for official statements and other documents and information. These separate portals could provide these services on such commercial terms as they deem appropriate. The January 2007 Notice stated that the MSRB’s goal in promoting the establishment of parallel public access portals would be to provide all market participants with a realistic opportunity to access official statements and other documents and information throughout the life of the securities in a non-cost prohibitive manner while encouraging market-based approaches to meeting the needs of investors and other market participants.

November 2007 Notice

On November 15, 2007, the MSRB sought comment on certain revisions to the draft amendments to Rules G-32 and G-36 (the “November 2007 Notice”).⁷⁰ In

⁷⁰ MSRB Notice 2007-33 (November 15, 2007). The November 2007 Notice also announced the filing with the Commission of a proposed rule change to establish the pilot EMMA portal, which became operational on March 31, 2008 after Commission approval. *See Pilot Filing* at footnote 2 *supra*.

particular, the MSRB sought further comment on the nature of the notice to be provided to customers regarding the availability of electronic official statements, underwriter submission requirements to EMMA for limited offerings, and the timing of initiation of the submission process to EMMA.

The November 2007 Notice sought comment on a revised provision to Rule G-32 that would require a dealer selling a new issue security to advise the customer as to how to obtain the official statement from the centralized electronic system. The November 2007 Notice stated that the MSRB would view this obligation as having been presumptively fulfilled if the notice provides the URL for the specific official statement or for the search page of an access portal at which the official statement may be found pursuant to a search.

The November 2007 Notice sought comment on a provision that would make submission of official statements for limited offerings optional. For those limited offerings in which the underwriter submits the official statement to the centralized electronic system, the “access equals delivery” standard would apply and the official statement would be available through the public access portal. However, the underwriter could elect to withhold submission of the official statement for a limited offering if it provides the following items to the dissemination system for posting on the public access portals: (i) a certification affirming that the issue meets all of the requirements of Exchange Act Rule 15c2-12(d)(1)(i) as a limited offering; (ii) notice that the official statement is not available on-line but that the underwriter would provide a copy to any customer purchasing such limited offering; and (iii) specific contact information for

underwriter personnel to whom requests for copies of the official statement should be made.

The November 2007 Notice also sought comment on a revised definition of designated electronic format, which was modified to consist of an electronic format acceptable to the MSRB that is word-searchable and must permit the document to be saved, viewed, printed and retransmitted by electronic means using software generally available for free or on a commercial basis to non-business computer users. Documents in portable document format that are word-searchable and may be saved, viewed, printed and retransmitted by electronic means would be deemed to be in a designated electronic format.

Finally, the November 2007 Notice sought comment on a revised provision that would explicitly require underwriters to initiate the submission process by no later than the Time of First Execution, as defined in proposed amendments to Rule G-34 then pending.

September 2008 Notice

On September 24, 2008, the MSRB sought comment on preliminary specifications for computer-to-computer processes for submissions to the EMMA primary market disclosure service and subscriptions under the EMMA primary market disclosure subscription service (the “September 2008 Notice”).⁷¹ The September 2008 Notice set forth the expected processes, data elements and file formats for computer-to-computer submissions and subscriptions.

⁷¹ MSRB Notice 2008-40 (September 24, 2008).

Discussion of Comments

The MSRB received comments on the Concept Release from 29 commentators,⁷²

⁷² See letters from Edward J. Sullivan, Chair, American Bar Association, Section of State and Local Government, to Mr. Lanza, dated October 9, 2006; Robert W. Doty, President, American Government Financial Services Company (“AGFS”), to Mr. Lanza, dated September 15, 2006; Gerard F. Scavelli, Senior Vice President and General Manager, Automated Data Process, Inc., to Mr. Lanza, dated September 15, 2006; Eric Bederman, Chief Compliance Officer, Bernardi Securities, Inc. (“Bernardi”), to Mr. Lanza, dated August 7, 2006; Leslie M. Norwood, Vice President and Assistant General Counsel, Bond Market Association (“BMA”), to Mr. Lanza, dated September 15, 2006; Blaine Schwartz, President and COO, brokersXpress, LLC (“brokersXpress”), to Mr. Lanza, dated September 15, 2006; Jackie T. Williams, Chair, College Savings Plans Network (“CSPN”), to Mr. Lanza, dated September 22, 2006; Michael A. Dardis, Manager of Trust and Investment Products Compliance, Commerce Bancshares, Inc. (“Commerce”), to Mr. Lanza, dated September 13, 2006; Paula Stuart, Chief Executive Officer, Digital Assurance Certification LLC, to Mr. Lanza, dated September 29, 2006; Mr. Schmitt, DPC, to Mr. Lanza, dated September 13, 2006; Robert Beck, Principal, Municipal Bonds, Edward D. Jones & Co., LP (“Edward Jones”), to Mr. Lanza, dated September 13, 2006; Richard A. DeLong, Senior Vice President, Municipal Trading and Underwriting, First Southwest Company (“First Southwest”), to Mr. Lanza, dated September 15, 2006; Robert J. Stracks, Counsel, Griffin, Kubik, Stephens & Thompson, Inc. (“Griffin Kubik”), to Mr. Lanza, dated September 14, 2006; Elizabeth R. Krentzman, General Counsel, Investment Company Institute (“ICI”), to Mr. Lanza, dated September 14, 2006; Ronald J. Dieckman, Senior Vice President, Director of Public Finance/Municipals, J.J.B. Hilliard, W.L. Lyons, Inc. (“Hilliard Lyons”), to Mr. Lanza, dated August 4, 2006; Jerry L. Chapman, Managing Director, Municipal Product Manager, Morgan Keegan & Company, Inc. (“Morgan Keegan”), to Mr. Lanza, dated August 31, 2006; Gary P. Machak, Chairman, Municipal Advisory Council of Texas (“Texas MAC”), to Mr. Lanza, dated September 14, 2006; Walter J. St. Onge III, President, National Association of Bond Lawyers (“NABL”), to Mr. Lanza, dated September 14, 2006; Eric Friedland, Chairman, National Federation of Municipal Analysts (“NFMA”), to Mr. Lanza, dated September 15, 2006; Thomas Sargent, President, Regional Municipal Operations Association (“RMOA”), to Mr. Lanza, dated September 27, 2006; Elizabeth Varley, Vice-President and Director of Retirement Policy, and Michael D. Udoff, Vice-President, Associate General Counsel and Secretary, Securities Industry Association (“SIA”), to Mr. Lanza, dated September 20, 2006; Gerard Faulkner, Director – CUSIP Operations, Standard & Poor’s CUSIP Service Bureau (“S&P CUSIP”), to Mr. Lanza, dated September 15, 2006; Daniel E. Stone to Mr. Lanza, dated September 2, 2006; Ruth D. Brod, Consultant, TRB Associates, to Mr.

(continued . . .)

on the January 2007 Notice from 12 commentators,⁷³ and on the November 2007 Notice from four commentators.⁷⁴ The MSRB received no comments on the September 2008 Notice. In addition, two commentators submitted comment letters on the MSRB's Pilot Filing with the Commission.⁷⁵ After reviewing these comments, the MSRB approved the

(. . . continued)

Lanza, dated September 14, 2006; Terry L. Atkinson, Managing Director, UBS Securities LLC ("UBS"), to Mr. Lanza, dated September 15, 2006; James C. Thompson, Divisional Executive Vice President, UMB Bank, N.A. ("UMB"), to Mr. Lanza, dated September 14, 2006; Eileen M. Smiley, Vice President and Assistant Secretary, USAA Investment Management Company ("USAA"), to Mr. Lanza, dated September 15, 2006; John McCune, President, Wells Fargo Institutional Brokerage & Sales ("Wells Fargo"), to Mr. Lanza, September 14, 2006; and Eric Pehrson, Vice President, Zions Bank Public Finance ("Zions"), to Mr. Lanza, dated September 8, 2006.

⁷³ See letters from J. Cooper Petagna, Jr., President, American Municipal Securities, Inc. ("AMS"), to Mr. Lanza, dated March 12, 2007; Vincent A. Mazzaro, Senior Managing Director and Controller of Municipals, Bear, Stearns & Co., Inc. ("Bear Stearns"), to Mr. Lanza, dated March 19, 2007; Mr. Bederman, Bernardi, to Mr. Lanza, dated March 5, 2007; Ms. Williams, CSPN, to Mr. Lanza, dated September 20, 2007; Mr. Schmitt, DPC, to Mr. Lanza, dated March 9, 2007; Mr. Stracks, Griffin Kubik, to Mr. Lanza, dated March 14, 2007; Kevin Colleran, Vice President, Ipreo Holdings LLC ("Ipreo"), to Mr. Lanza, dated March 9, 2007; Carol L. Lew, President, NABL, to Mr. Lanza, dated March 12, 2007; Ms. Norwood, Securities Industry and Financial Markets Association ("SIFMA"), to Mr. Lanza, dated March 16, 2007; Merry Jane Tissier to Mr. Lanza, dated March 8, 2007; Mr. Thompson, UMB, to Mr. Lanza, dated February 25, 2007; and Chris Charles, President, Wulff, Hansen & Co. ("Wulff"), to Mr. Lanza, dated March 7, 2007.

⁷⁴ See letters from Frank R. Hoadley, Chairman, Governmental Debt Committee, Government Finance Officers Association ("GFOA"), to Mr. Lanza, dated December 20, 2007; J. Foster Clark, President, NABL, to Mr. Lanza, dated December 17, 2007; S. Lauren Heyne, Chief Compliance Officer, R.W. Smith & Associates, Inc. ("RW Smith"), to Mr. Lanza, dated December 17, 2007; and Ms. Norwood, Managing Director and Associate General Counsel, SIFMA, to Mr. Lanza, dated December 14, 2007.

⁷⁵ See Pilot Filing at footnote 2 *supra*. The MSRB received a comment letter from EDGAR Online, *see* footnote 57 *supra*, and the Commission received a comment letter from DPC, *see* footnote 56 *supra*.

proposed rule change for filing with the Commission. The principal comments are discussed below.

Support for “Access Equals Delivery” and Centralized Internet Access to Official Statements. Commentators were nearly unanimous in their support of adoption of an “access equals delivery” standard and the establishment of a centralized Internet-based system for dissemination of municipal securities disclosure.⁷⁶ Many commentators state that official statements are increasingly available in electronic form and that the potential burden on dealers of having to produce an electronic version from a paper official statement supplied by an issuer from time to time is out-weighed by the benefits.⁷⁷ Commentators generally agreed that an “access equals delivery” would decrease overall costs⁷⁸ and should make disclosure information available more quickly

⁷⁶ AGFS, AMS, Bear Stearns, Bernardi, BMA, brokersXpress, CSPN, Commerce, DPC, EDGAR Online, Edward Jones, First Southwest, GFOA, Griffin Kubik, Hilliard Lyons, ICI, Ipreo, Morgan Keegan, Texas MAC, NABL, NFMA, RMOA, RW Smith, SIA, SIFMA, S&P CUSIP, UBS, UMB, USAA, Wells Fargo, Wulff, Zions. Although DPC supported the concept of electronic access to official statements, it expressed concerns regarding several basic concepts, as discussed below. While supporting a central dissemination system for official statements, TRB stated that it was unclear whether the proposal would make any improvement on what it viewed as most important – the availability of current information on all municipal bonds on an ongoing basis.

⁷⁷ BMA, Commerce, DPC, ICI, NABL, Wells Fargo. Griffin Kubik and SIA stated that they agreed with the positions set forth in BMA’s comment letter. UBS withheld judgment pending more details on implementation. RMOA and S&P CUSIP note that the Depository Trust and Clearing Corporation charges a “disincentive fee” for underwriter submissions of paper official statements.

⁷⁸ AGFS, Bernardi, Hilliard Lyons, Morgan Keegan, UBS, UMB, USAA, Zions. However, ADP argued that this standard would shift printing costs to investors. Hilliard Lyons stated that, although issuer costs may be reduced in negotiated offerings, it is typical that the underwriter incurs the printing and shipping costs for official statements in competitive offerings.

and more broadly.⁷⁹ GFOA “compliment[ed] the MSRB on its work to date on this project and support[ed] its efforts to create a system that works well for all participants in the marketplace.” NABL “strongly supports the concept of ‘access equals delivery’ that is embodied in the proposed draft amendments.” SIFMA observed that:

the key to success for implementation of a comparable system (to the SEC’s [access equals delivery] system) for MSRB rules is that the proposal must meet the readily available, free of charge standard, that it promotes efficiency in the market and that it meets criteria for “flow through” processing of information. The Association believes the Notice promotes these objectives and that the MSRB should continue the process of eventually achieving these goals.

The MSRB believes that there is widespread support throughout the municipal securities industry for the MSRB’s plan to implement an “access equals delivery” standard for official statement dissemination.

Physical Delivery. AGFS and ADP noted that there are more elderly individual investors who may be less technologically savvy in the municipal securities market than in other markets. Mr. Stone expressed a desire not to be required to request delivery of a printed official statement every time he makes a purchase. Ms. Tissier stated that the burden should not be on investors to request a paper copy and expressed concern regarding spam and fraudulent materials on the computer and the need for a paper trail for recordkeeping purposes. RMOA also noted that certain segments of the municipal securities investment community may not have at-home access to the Internet and

⁷⁹ AGFS, ADP, Bernardi, DPC, Morgan Keegan, NFMA, TRB, UBS, USAA.

expected that dealers would honor requests for physical deliveries, although it believed that regulations requiring this would be excessive. Hilliard Lyons believed that there should be a requirement to provide a physical copy if requested.

The MSRB has proposed in revised Rule G-32 that physical delivery of the official statement would be required for any customer requesting a copy of the official statement. Thus, if the customer requests a copy of the official statement, the dealer would be required to send it within one business day of request by first class mail or other equally prompt means. Dealers would be required to honor standing requests for paper official statements from customers – thus, customers would not be required to request physical delivery each time they purchase offered municipal securities if they have informed their dealer of a desire to always receive physical delivery.

ADP believed that electronic delivery of official statements would offer an opportunity for enhancing information access in municipal securities offerings.⁸⁰ However, ADP opposed shifting the disclosure dissemination system to an “access equals delivery” model and instead advocated a system of “dual distribution” in which customers would receive delivery of official statements in both printed and electronic (via e-mail) forms. ADP argued that a significant proportion of investors still do not have ready access to electronic information, that many investors are unwilling to access their

⁸⁰ ADP stated that the nature of the information flowing to investors throughout the offering process is more significant in registered offerings as compared to municipal securities offerings and noted potential areas in which the disclosure information currently produced by municipal issuers could be qualitatively improved. ADP did not suggest that such differences precluded the adoption of an “access equals delivery” standard but stated that significant changes to current municipal market practices would be needed to put the information flow in the two markets on an equal footing.

investment information on-line, that investors are more likely to view electronic information if it is pushed to them rather than requiring that they actively seek it out, and that electronic delivery would shift printing costs to investors.

AGFS suggested that the “access equals delivery” concept only be available in transactions in which investors have had actual access to the preliminary official statement, either through physical delivery or by providing consent to electronic delivery. In addition, AGFS suggested that dealers be required to circulate the official statement if there have been material changes made from the preliminary official statement. AGFS also warned that, once the cost savings from not preparing a printed official statement become apparent, some situations may arise where further cost savings are sought by foregoing the preparation of printed preliminary official statements as well.

As noted above, the MSRB agrees that there is considerable value in ensuring access to the preliminary official statements, particularly in connection with ensuring that customers receive material disclosures at or prior to the time of trade and in sufficient time to make use of the information in coming to an investment decision.⁸¹ The MSRB expects to provide the opportunity for voluntary submissions of and access to preliminary official statements through EMMA, consistent with the MSRB’s statutory authority, pursuant to a future filing with the Commission. However, the MSRB believes that the “access equals delivery” standard to be effectuated for the municipal securities market should not create a dual distribution paradigm and should not be preconditioned on deliveries of preliminary official statements.

⁸¹ See footnote 15 *supra*.

Offerings to Which “Access Equals Delivery” Standard Should Apply. Many commentators believed that “access equals delivery” should apply to all issues of municipal securities.⁸² However, some commentators argued that the “access equals delivery” standard should not apply to certain categories of offerings, as discussed below:

Limited offerings under Exchange Act Rule 15c2-12(d)(1)(i). AMS and DPC believed that underwriters should be required to submit all limited offering official statements to the centralized electronic system for public dissemination. DPC stated that removing the exemption for limited offerings would better serve the interests of the market as a whole and would favor transparency. SIFMA and NABL believed that limited offerings should not be required to participate in the centralized electronic system, although SIFMA acknowledged that there were differing opinions on this issue.⁸³ SIFMA and NABL were concerned about limited offerings that represent “private placements” where the issuer and underwriter did not intend on making a public offering and sought not to have the official statement broadly disseminated. SIFMA suggested that a submission requirement also could serve as a disincentive to producing official statements for such offerings. SIFMA recognized that dealers selling securities issued in

⁸² Bernardi, brokersXpress, Commerce, DPC, First Southwest, Hilliard Lyons, NABL, UMB, Wells Fargo, Zions.

⁸³ BMA (now SIFMA) had originally stated in response to the Concept Release that the “access equals delivery” model should not apply to limited offerings exempt under Rule 15c2-12(d)(1)(i) because there is no reason for public access to disclosures for such offerings. SIA and UBS stated that they agreed with the positions set forth in BMA’s comment letter. Griffin Kubik, which supported BMA’s comments on all other issues, explicitly disagreed with BMA on this point. Griffin Kubik suggested, however, that if such an exception is provided, underwriters should be able to use the “access equals delivery” model for limited offerings on a voluntary basis.

a limited offering would not be able to rely on the access equals delivery standard but would instead be required to provide physical delivery of official statements to customers. SIFMA recognized that including limited offerings in the centralized electronic system would make information about the securities more widely available in connection with secondary market trading and therefore suggested permitting voluntary submissions of official statements for limited offerings for this purpose. NABL also believed that voluntary submissions should be allowed. NABL suggested that, if the MSRB were to require submission of official statements for limited offerings, the MSRB could provide for access to the official statement with password restriction if requested by the underwriter.

NABL and SIFMA supported the modified provisions for handling limited offerings, as described in the November 2007 Notice, where an underwriter submitting the official statement to the dissemination system would trigger the “access equals delivery” standard but an underwriter election to withhold submission of the official statement for a limited offering would trigger a requirement that the underwriter submit a certification affirming that the issue meets all of the requirements of Rule 15c2-12(d)(1)(i) as a limited offering; a notice that the official statement is not available online but that the underwriter would provide a copy to any purchasing customer; and contact information for requesting copies of the official statement.

The MSRB has determined to include such modified provisions in the proposed rule change. Thus, revised Rule G-32(b)(i)(E) would permit the underwriter of a limited offering to elect to withhold submission of the official statement to EMMA if it submits the following to EMMA: (i) a notice that the offering is exempt from Exchange Act Rule

15c2-12(d)(1)(i) as a limited offering; (ii) notice that the official statement has been prepared but is not being submitted to EMMA by the underwriter; and (iii) specific contact information for underwriter personnel to whom requests for copies of the official statement should be made. The underwriter would be required to deliver the official statement to each customer purchasing such securities upon request by the later of one business day after the request or the settlement of the customer's transaction.

Commercial paper. Revised Rule G-32 would eliminate an existing exemption for commercial paper from the requirement that dealers provide an official statement to customers since such official statements would now be available through the centralized electronic system. DPC supported eliminating the commercial paper exemption. SIFMA recommended excluding commercial paper from the definition of "new issue municipal securities" because it believed that the rule language would require the underwriter to file a notice that no official statement is being prepared for each rollover where no new disclosure is produced. NABL opposed elimination of the commercial paper exemption but supported voluntary submission of commercial paper official statements to the centralized electronic system. The MSRB has determined to eliminate the exemption for commercial paper that currently exists under the new issue disclosure requirement of Rule G-32 but to retain a limitation on the requirement to submit the official statement to the MSRB for commercial paper roll-overs where there is no new disclosure document produced under revised Rule G-32(b)(i)(D).

Municipal fund securities. BMA and SIA stated that the "access equals delivery" model should not apply to 529 college savings plans and other municipal fund securities because mutual funds were excluded by the Commission from the "access

equals delivery” standard for registered offerings. SIA stated that the MSRB would benefit by deferring any action with respect to municipal fund securities until further information is available regarding how the Commission would approach extending the “access equals delivery” standard to mutual funds.⁸⁴ ICI stated that it supported increased reliance on electronic disclosure for mutual funds and 529 college savings plans, recommending that the MSRB consider the Commission’s ongoing initiative with respect to mutual fund disclosure rules in moving forward on the “access equals delivery” model.

In contrast, USAA stated that 529 college savings plan disclosure materials should not be excluded from the “access equals delivery” standard, stating that this model is particularly appropriate for such offerings because internet access and usage by investors in 529 college savings plans is significantly higher than the percentages noted by the Commission in justifying adoption of the “access equals delivery” standard for the registered market. USAA stated that paper delivery of disclosure materials for 529 college savings plans could actually hamper the efficient and timely delivery of information to the sources on which 529 college savings plan investors rely. CSPN noted several issues unique to the 529 college savings plan market that the “access equals delivery” model would raise, including the Commission’s stance toward prospectus dissemination for mutual funds. In view of these factors, CSPN suggested that the MSRB retain a presumption that 529 college savings plan disclosure documents would be

⁸⁴ SIA stated that if the Commission extends “access equals delivery” to mutual funds, it might include municipal fund securities within its scope and, if not, the Commission approach as designed for mutual funds could serve as a template for the MSRB extending “access equals delivery” to municipal fund securities.

physically delivered to customers but that customers may opt-in to an “access equals delivery” model for 529 college savings plans. CSPN added that, because 529 college savings plan disclosure documents are already available as PDF files on the issuers’ websites, implementation of the “access equals delivery” for 529 college savings plans would not be difficult.

The MSRB has determined to require that the underwriter or primary distributor for 529 college savings plans and other municipal fund securities submit the official statement electronically for display on the EMMA portal. However, dealers selling such securities to customers would not be permitted to rely on the “access equals delivery” standard, thereby generally requiring physical delivery of the official statement.⁸⁵

Notice to Customers. The January 2007 Notice sought comment on a provision that would require dealers to provide to customers, within two business days following trade settlement, either a copy of the official statement or a written notice advising as to how to obtain the official statement from the central dissemination system and that a copy of the official statement would be provided upon request. Some commentators stated that the timing for providing such notice should match the requirement for such notice for registered offerings (*i.e.*, within two business days of trade settlement).⁸⁶ Edward Jones and UMB suggested that the MSRB should permit such disclosure to be made on the

⁸⁵ Although the “access equals delivery” model would not be available for municipal fund securities, electronic official statements could still be used to fulfill the official statement delivery requirement under prior guidance concerning the use of electronic communications where standards for notice, access and evidence to show delivery are met. *See* the 1998 Electronic Delivery Notice, *supra* footnote 48.

⁸⁶ BMA, brokersXpress, Texas MAC, Zions. Griffin Kubik, SIA and UBS stated that they agreed with the positions set forth in BMA’s comment letter.

trade confirmation,⁸⁷ and UMB asked if there are specific requirements as to how such notice should be given. Other commentators stated that the timing should remain unchanged from the current official statement delivery timeframe set forth in Rule G-32 (*i.e.*, by trade settlement).⁸⁸

The MSRB has determined that the timing of the notice for customer should permit a process for providing such notices that is similar to the processes currently used in connection with certain types of registered offerings under the Securities Act. Therefore, the MSRB has provided in the rule change proposal that the notice must be provided within two days of trade settlement, as is the case for sales in registered offerings. The MSRB notes that this notice timing is independent of the timing for official statements to be made available to investors and the general public for free on EMMA, where official statements will become available within one business day of receipt from the issuer but no later than the first settlements of trades in the securities upon closing of the underwriting.

The January 2007 Notice proposed that the specific URL for an official statement be included in the notice to be delivered to a new issue customer with respect to the availability of the official statement through the centralized electronic system. SIFMA, AMS and Bernardi opposed the use of document-specific URLs, instead suggesting a more general referral in the customer notice to the centralized electronic portal where

⁸⁷ BMA noted that notice generally would be given by confirmation disclosure comparable to the “access equals delivery” practice in the registered market.

⁸⁸ NABL, Wells Fargo.

investors would use a search function to locate the specific official statement.⁸⁹ Bernardi stated that, if unique URLs are ultimately required, such URLs should be as short as possible and be based on characteristics, such as CUSIP number, that would allow an automated method for notifying customers of such URLs. NABL stated that, if used, the system should be designed to ensure that unique URLs do not inhibit the ability of the public to undertake searches to find official statements. SIFMA provided several examples of difficulties that would arise if document-specific URLs were required. In addition to eliminating the requirement of identifying such URL on the customer notice, SIFMA recommended that “a short, generic, plain English statement comparable to the corporate reference to a ‘registration statement’” be used. SIFMA also suggested that the MSRB confer with the industry on operations issues regarding the formatting of such customer notice.

The November 2007 Notice proposed a revised version of this provision under which the notice obligation would be presumptively fulfilled if the dealer’s notice to its customer provides the URL for the specific official statement or for the search page of an access portal at which such official statement may be found using the search function. SIFMA noted that dealers would expect to include the notice to customers on the confirmation as in the corporate market. SIFMA suggested that the following language be viewed as satisfying the notice requirement: “Official statement can be accessed at <http://www.MSIL-Access.com> at or before the date of settlement. Printed copies will be provided upon request.” NABL suggested that if a notice provides the URL for a search

⁸⁹ Other commentators, although not directly addressing this issue, appeared by inference also to oppose or to be uncomfortable with the concept of requiring that official statements be identified by a unique URL.

page rather than for the official statement itself, “such notice also include the appropriate data entry, if any is needed, to navigate from the search page to the OS sought.”

Under subsection (a)(iii) of revised Rule G-32 as proposed by the MSRB, a dealer would be required to provide to the customer, within two business days following trade settlement, either a copy of the official statement or a written notice advising the customer how to obtain the official statement from the EMMA portal and that a copy of the official statement would be provided upon request.⁹⁰ This obligation to provide the first portion of the customer notice regarding how to obtain the official statement would be presumptively fulfilled if the notice provides (i) the URL for the specific EMMA portal page from which the official statement may be viewed and downloaded⁹¹ or (ii) the 9-digit CUSIP number for the security and the URL for the EMMA portal search page through which a search based on such CUSIP number may be undertaken.⁹² Revised Rule G-32(d)(x) would define qualified portal to mean an Internet-based utility providing access by any purchaser or potential purchaser of offered municipal securities to the official statement for such offered municipal securities in a designated electronic format, and allowing such purchaser or potential purchaser to search for (using the nine-digit

⁹⁰ Dealers may, but are not required to, provide the notice on or with the trade confirmation provided to customers under Rule G-15(a)(i), so long as the timing requirement is met. Dealers also would be permitted to include in the notice information regarding the availability of the official statement from a qualified portal.

⁹¹ Customers should be directed to the appropriate “Issue Details” or “Security Details” page, rather than directly to the PDF file of the official statement, as such detail pages provide users with the opportunity to view whether the original official statement has been supplemented or amended.

⁹² The search page on the current pilot EMMA portal is at emma.msrb.org/Search/Search.aspx. Dealers providing links to the appropriate search page must ensure that they provide the then current URL.

CUSIP number and other appropriate search parameters), view, print and save the official statement, at no charge, for a period beginning on the first business day after such official statement becomes available from EMMA and ending no earlier than 30 calendar days after the end of the primary market disclosure period for such offered municipal securities; provided that any such utility shall not be a qualified portal unless notice to users that official statements are also available from EMMA and a hyperlink to EMMA are posted on the page on which searches on such utility for official statements may be conducted.

Submissions of Preliminary Official Statements and Other Items. SIFMA,⁹³ along with AMS, DPC, Ipreo, NABL, TRB, UMB and Zions, supported the concept of voluntary submissions of preliminary official statements. DPC suggested that the MSRB explore making the submission of all preliminary official statements mandatory, while SIFMA, AMS and NABL emphasized that preliminary official statement submissions should not be made mandatory. SIFMA and DPC noted the importance of ensuring version control where both preliminary official statements and official statements are made available (as well as in handling “stickers” to official statements), suggesting that the MSRB include a mechanism for notification to the public when the final official statement is posted in cases where a preliminary official statement has previously been submitted. DPC suggested that preliminary official statements be deleted when final official statements are submitted, while NABL suggested that underwriters be permitted to request that the preliminary official statement be removed from the centralized

⁹³ Bear Stearns and Griffin Kubik stated that they participated in the formulation of SIFMA’s comments and fully supported SIFMA’s positions.

electronic system once the “timeliness of a POS has ended,” noting that its continued availability may confuse investors. However, SIFMA opposed the removal of the preliminary official statement.

The MSRB is precluded from mandating pre-sale submission of preliminary official statement pursuant to Exchange Act Section 15B(d)(1). Under the rule change proposal, preliminary official statements, if available, would be required to be submitted by the underwriter by closing solely in the circumstance where an official statement is not being prepared by the issuer or if the official statement is not available for submission to EMMA by the closing. Once the official statement is provided by the underwriter, the preliminary official statement generally would be moved to a document archive that would be accessible through the EMMA portal directly from the page where the link to the official statement is provided. Users of the EMMA portal would be able to request to receive e-mail notifications for updates to the disclosure document for a specific security, which would apply to the situation where an official statement is submitted to EMMA following an initial submission of the preliminary official statement. The MSRB expects to consider expanding the EMMA primary market disclosure service to accept voluntary submissions of preliminary official statements in the future.

Several commentators stated that amendments to official statements should be included in the “access equals delivery” framework,⁹⁴ and that advance refunding documents also should be included within the framework.⁹⁵ BMA noted that investors should be informed of any amendments to a submitted official statement, and BMA and

⁹⁴ BMA, CSPN, DPC, Texas MAC, NFMA.

⁹⁵ BMA, Texas MAC.

AGFS suggested the possibility of highlighting changes made in updated submissions from an earlier submission. BMA and DPC emphasized the importance of tracking and properly linking amendments and the original official statements to which they relate.

The rule change proposal would require underwriters to submit to EMMA any amendments to the official statement occurring during the primary offering disclosure period, which ends 25 days after closing. The amendment would be displayed, along with the original official statement, on the EMMA portal and would be made available for download by EMMA portal users in a single compacted folder. Users of the EMMA portal would be able to request to receive e-mail notifications for updates to the disclosure document for a specific security, which would apply to the situation where an official statement is subsequently amended.

Format of Official Statements. PDF was the preferred official statement format of most commentators.⁹⁶ Some commentators suggested that other official statement formats also should be accepted,⁹⁷ with Wells Fargo emphasizing that PDF is the licensed product of a single software vendor and, although popular, the municipal securities industry should not encourage a situation that may require firms to purchase essential technology from only one vendor. Other commentators stated that the system should have the flexibility to allow new formats that may in the future meet or exceed the current

⁹⁶ Bernardi, BMA, brokersXpress, CSPN, Commerce, DPC, Edward Jones, Hilliard Lyons, Morgan Keegan, Texas MAC, NABL, UBS, UMB, Wells Fargo, Zions. Griffin Kubik and SIA stated that they agree with the positions set forth in BMA's comment letter.

⁹⁷ Bernardi, Wells Fargo.

parameters for PDF.⁹⁸ RMOA believed a single format should be prescribed, and other commentators believed that allowing multiple formats could prove problematic.⁹⁹ Zions stated that other electronic formats that may require specific formatting, such as hypertext markup language (html) or ASCII (American Standard Code for Information Interchange), would be unacceptable. However, ADP stated that the Concept Release does not discuss the benefits to market participants of Extensible Business Reporting Language (XBRL) and TRB suggested that PDF does not permit analysis and comparison between different investments. UBS observed that submissions using files that originate electronically yield smaller, better quality files than do scanned files, and that larger scanned files can sometimes cause technological difficulties, particularly for smaller retail customers. UBS suggested that the MSRB and industry remain cognizant of any emerging, widely utilized, non-proprietary, freely available format that would retain the desirable characteristics of PDF documents but create smaller scanned files.

SIFMA, AMS, DPC, Ipreo and NABL generally agreed with the approach of initially requiring that all documents be provided as PDF files, although flexibility should be retained to permit other appropriate file formats as they are developed and become available for general public use. With regard to formats other than PDF that may be developed in the future, NABL suggested the following as basic parameters before permitting such format to be used for official statements: (i) software to read files should

⁹⁸ BMA, Edward Jones, Texas MAC, UBS, Zions. Griffin Kubik and SIA stated that they agreed with the positions set forth in BMA's comment letter.

⁹⁹ DPC, NABL, UBS, Zions.

be free, user-friendly and readily available; (ii) software should protect the integrity of files; and (iii) consumers should be familiar with the format before adoption.

In the November 2007 Notice, the MSRB proposed that all documents be submitted in a designated electronic format, meaning that the document must be in an electronic format acceptable to the MSRB, word-searchable, and must permit the document to be saved, viewed, printed and retransmitted by electronic means using software generally available for free or on a commercial basis to non-business computer users. PDF files that are word-searchable and may be saved, viewed, printed and retransmitted by electronic means would be deemed to be in a designated electronic format. GFOA “strongly encourage[s] standardization on the PDF format.” GFOA believed that readily-available technology currently exists to make all PDF files word searchable, including scanned PDF files. GFOA stated, “Future success of this system requires that it start with the best technology available and its ongoing challenge will be to keep up with changing technology while allowing backwards compatibility and conversion.” SIFMA supported the revised definition but observed that neither the MSRB nor the Commission have the authority to mandate that issuers produce documents in a specific format. SIFMA also noted that not all portions of an official statement may be word-searchable, particularly if they include images. NABL recommended against including the requirement that PDF files be word-searchable since many documents that pre-date the new rule would still have to be submitted to the new system but would not be in such format.

The MSRB has determined to initially limit submissions of documents to the EMMA primary market disclosure service to PDF files, configured to permit documents

to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. In addition, starting on January 1, 2010, such PDF files must be word-searchable (that is, allowing the user to search for specific terms used within the document through a search or find function available in most standard software packages), provided that diagrams, images and other non-textual elements would not be required to be word-searchable. Implementation of this requirement would be deferred to provide issuers, underwriters and other relevant market participants with sufficient time to adapt their processes and systems to provide for the routine creation or conversion of primary market disclosure documents as word-searchable PDF files. The MSRB understands that software currently is generally available for free that permits users to save, view and print PDF files, as well as to conduct word searches in word-searchable PDF documents. The MSRB has provided links for downloading such software on the pilot EMMA portal and would continue to do so in the future.

The MSRB notes that documents converted into PDF files from other electronic formats can generally be made word-searchable through such conversion process, although this may not be the case where the PDF file is created by scanning paper versions of original documents. Documents originally authored as PDF files or converted into PDF files from other electronic formats (sometimes referred to as “native PDF” or “PDF normal”) generally are made word-searchable through such conversion process. On the other hand, PDF files created by scanning paper versions of original documents generally can be made word-searchable only through an optical character recognition or

other comparable process (“OCR”). Documents submitted to EMMA that have been made word-searchable through an OCR process must maintain the graphical and textual integrity of the original document. This would typically be achieved by creating a single document that includes both a scanned image of the original document and a transparent layer consisting of the word-searchable OCR output (sometimes referred to as a “PDF searchable image” file). Submitters should not submit documents consisting of a visible word-searchable OCR output (sometimes referred to as “formatted text and graphics”) as such output generally does not maintain with sufficient accuracy the graphical and textual integrity of the original document without significant post-scanning manual processing by the producer of the document. The MSRB would strongly encourage submitters to submit all documents to EMMA as native PDF or PDF normal files, which by their nature are word-searchable and also would provide benefits to the submitter in that such files generally are more easily created and result in substantially smaller file size (thereby speeding the submission process) than scanned PDF searchable image files. Native PDF or PDF normal files also would provide benefits to EMMA users because of their smaller, more easily downloadable file size.

The MSRB may in the future determine to designate additional computerized formats as acceptable electronic formats for submission or preparation of documents under Revised Rule G-32 by means of a filing with the Commission. The MSRB anticipates that any such additional designated electronic formats would permit documents to be saved, viewed, printed and retransmitted by electronic means, using software generally available at the time such document is provided under this rule for free or on a commercial basis to non-business computer users, and such documents are

substantially word-searchable (without regard to diagrams, images and other non-textual elements).

In addition, the MSRB supports the Commission's Interactive Data and XBRL Initiatives for registered offerings. Although the MSRB would initially accept documents solely as PDF files and would not be in a position to accept documents or data in XBRL format upon launch of the primary market disclosure service, the MSRB would seek to explore with other industry participants the possibility of incorporating into the permanent system at a later date an option to make submissions using XBRL once appropriate taxonomies for the municipal marketplace have been developed and as issuers begin the process of producing primary market disclosure documents using XBRL.

Accessibility of Official Statements. Most commentators stated that official statements should remain publicly available for the life of the securities.¹⁰⁰ Some commentators noted that, although financial and operating information in official statements quickly becomes stale, many portions of the official statement remain useful throughout the life of a bond issue.¹⁰¹ BMA stated that the financial and operating information included in the official statement serve as valuable points of reference when reviewing secondary market financial and operating information provided to nationally recognized municipal securities information repositories pursuant to Exchange Act Rule

¹⁰⁰ Bernardi, BMA, Griffin Kubik, Morgan Keegan, NABL, NFMA, RMOA, SIA, Texas MAC, UBS, UMB, Wells Fargo, Zions.

¹⁰¹ BMA, Griffin Kubik, NFMA, RMOA, SIA, Texas MAC, UBS.

15c2-12.¹⁰² UBS suggested that appropriate disclaimers be used with respect to the potential staleness of information beyond the current new issue disclosure period.

RMOA stated that official statements could be made available for free during the 25 day new issue disclosure period and a fee could be charged for access after that period. Other commentators stated that making the official statements available solely for the current 25 day new issue disclosure period would be sufficient,¹⁰³ with DPC stating that maintaining public access beyond this 25-day period would impair the economic interests of information vendors that currently make official statements available on a commercial basis and would ultimately negatively impact the marketplace.

The MSRB agrees that there is significant value to maintaining official statements available for the life of the securities and therefore would make official statements available through the EMMA portal for the life of the securities. The MSRB also agrees with the approach taken by the Commission in the registered securities market of providing such access to disclosure at no charge to the public. The MSRB believes that a free flow of basic disclosure information to all market participants on an equal basis is essential to pursuing one of the MSRB's congressionally mandated core functions of removing impediments to and perfecting a free and open market in municipal securities. By making these basic disclosure documents – most of which exist and are available to commercial enterprises solely by virtue of the mandates set forth by the Commission in

¹⁰² Griffin Kubik, SIA and UBS agreed.

¹⁰³ brokersXpress, Commerce, DPC, First Southwest.

its Rule 15c2-12 – also available to the general public for free, the MSRB does not in any way inhibit the free market in value-added services based on such documents.¹⁰⁴

Data Elements and Search Function. Some commentators suggested that the information submitted on Form G-36(OS) should be made available to the public.¹⁰⁵ UBS noted that Form G-36 data should be used to develop a flexible indexing system, perhaps using XML, to allow for searches on a broad range of fields. NFMA also emphasized the importance of the search function. TRB stated that a cover sheet including primary information such as issuer, CUSIP numbers, security, maturity dates, ratings, callability, etc. is needed. TRB believed that the task of creating a data base from such information that is available to investors would be the most significant contribution that could be made by the MSRB to the municipal marketplace. EDGAR Online suggested that the following items of information be captured in connection with each OS submission: CUSIP number, date of issue, issuer, issuer state, original par amount, type of bond, type of security, description of issuer (1-2 paragraphs), description of use of proceeds (1-2 paragraphs) and description of bond security (1-2 paragraphs). In addition, EDGAR Online suggested the following search criteria: CUSIP number, date of issue, issuer, issuer state, original par amount, type of bond and full text search. DPC suggested that the required data be captured in formatted fields and that such data be parsed automatically into XML for distribution.

New Form G-32 would request a number of key items of information from underwriters making submissions to EMMA, as described in section 3(a) of this filing

¹⁰⁴ See also section 4 of this filing.

¹⁰⁵ BMA, RMOA, TRB.

above, in order to properly identify the document being submitted, to ensure that such document is associated with the appropriate securities, and to provide for an effective search function on the EMMA portal. The EMMA portal would initially permit users to search for documents based on CUSIP number, issuer name, issue description, state, maturity date, issuance date and interest rate, and such search capabilities might be expanded in the future. The MSRB would use data submitted by underwriters to EMMA and other data sources for purposes of the search function but does not intend on itself extracting information from submitted documents for this purpose.

With regard to the MSRB's request for comment in the January 2007 Notice regarding a potential requirement that underwriters submit on Form G-32 the names of syndicate members as a means by which to pre-populate a portion of each syndicate member's Form G-37 under Rule G-37, AMS supported such a process but SIFMA, on balance, suggested that the MSRB not include a Form G-37 process at this time. The MSRB has determined not to seek such information.

Submission Process. Some commentators suggested that the current timeframes under Rule G-36 for submission of official statements to the MSRB – no later than 10 business days after the bond sale for issues subject to Exchange Act Rule 15c2-12 and the later of one business day after receipt or one business day after closing for issues exempt from Rule 15c2-12 – be retained.¹⁰⁶ BMA suggested expanding certain exceptions to the 10 business day timeframe. However, other commentators supported a single deadline

¹⁰⁶ BMA, First Southwest. Griffin Kubik, SIA and UBS stated that they agreed with the positions set forth in BMA's comment letter.

for all issues of the bond closing date.¹⁰⁷ Bernardi suggested that, in those instances where the official statement is not available by the bond closing, the preliminary official statement should be submitted.¹⁰⁸

The January 2007 Notice stated that the new Form G-32 submission process would be initiated by the submission of CUSIP number information and initial offering prices for each maturity shortly after the bond sale. This timing was designed to coincide with the timing under Rule G-34 relating to CUSIP numbers and other new issue information requirements, with the intention that this submission timing would coincide with the timing of information submissions to NIIDS. SIFMA agreed that the MSRB should coordinate the finalization of the timeframe for information submissions on Form G-32 with information submission requirements that would be established with respect to NIIDS but that the requirement should be timed to coordinate with successful testing of NIIDS. SIFMA recommended that this part of the proposed rule be delayed until NIIDS has been tested and dealers are able to use the system. DPC supported the proposed timeframe, although it points out that the system would need to be able to initiate a filing without CUSIP numbers if it were to accept preliminary official statement submissions. AMS would prefer maintaining the current timing for information submissions.

BMA and UBS noted that the submission process should be made to conform to the straight through processing ideal that each document or item of information needed by multiple parties should only be required to be submitted by the underwriter once, and

¹⁰⁷ Bernardi, brokersXpress, Morgan Keegan, NABL, Wells Fargo, Zions.

¹⁰⁸ AGFS would require the submission of the preliminary official statement as a precondition to applying the “access equals delivery” standard to official statement deliveries.

also seeks a more user-friendly format for submissions. However, BMA believed that underwriters should remain primarily responsible for submission and that the responsibility for submission should not be shifted to dealer financial advisors in those issues where such a financial advisor is involved. Wells Fargo and Zions disagreed, stating that if the financial advisor prepares the official statement, it should have primary responsibility for submitting the official statement. Some commentators noted difficulties with independent financial advisors,¹⁰⁹ with Hilliard Lyons suggesting that a solution would be to petition the Commission to bring them under the regulatory control of the Commission or MSRB. BMA and RMOA believed that e-mail attachments should be an acceptable method of submission. Several commentators mentioned the importance of return receipts for official statement submissions and/or the ability of submitters to review their submissions.¹¹⁰

The MSRB has determined to establish a single timeframe for submissions of official statements to EMMA for all types of primary offerings, being one business day after receipt but no later than the closing date. Underwriters would be required to initiate the Form G-32 submission process by the date of first execution, which would be defined under revised Rule G-32(d)(xi) as the date on which the underwriter executes its first transactions with a customer or another dealer in any issue security offered in a primary offering. In the case of new issues where the underwriter is required under Rule G-34(a)(ii)(C) to provide new issue information to NIIDS, such date of first execution would mean the date corresponding to the Time of First Execution (being no less than

¹⁰⁹ Hilliard Lyons, Morgan Keegan.

¹¹⁰ NFMA, Texas MAC, UBS.

two hours after all such information has been transmitted to NIIDS), as defined in Rule G-34(a)(ii)(C)(1)(b). For purposes of the timing for initiating the Form G-32 submission process under Rule G-32(b)(i)(A) and (b)(vi)(C)(1)(a), the date of first execution would be deemed to occur by no later than the closing date, even if the date of first execution would be a later date under Rule G-34. In most cases, the submission process would be initiated by submission of the CUSIP numbers, initial offering prices and certain other basic identifying information, although the Form G-32 submission requirements would provide alternative information submission requirements for cases where the securities are not eligible for CUSIP number assignment or for other types of offerings, such as commercial paper issues, issues of municipal fund securities, and remarketings, as described in section 3(a) of this filing above.

The MSRB is proposing to permit underwriters to designate agents to submit documents and related information to EMMA, thereby permitting underwriters to structure their submission process in the manner that is most efficient for their purposes. Although underwriters would not be able to fulfill their information submission requirements under revised Rule G-32 and Rule G-34 with a single submission of such information to NIIDS upon initial launch of the EMMA primary market disclosure service, the MSRB anticipates providing such functionality at a future date. Underwriters would be responsible for the accuracy, completeness and timeliness of information they or their agents provide to EMMA.

Structure of the Centralized Electronic System. The Concept Release sought comment on whether the central access utility should host all official statement documents or should serve as a central directory of official statements with hyperlinks to

documents hosted by other entities that have undertaken to maintain access to such documents. The Concept Release also sought comment on whether the MSRB should undertake the central access function, or whether other market participants or vendors could undertake such function subject to appropriate supervision.

Nearly all commentators responding to the Concept Release stated that the central access facility should post official statements directly on a central website, rather than serving as a directory of links to official statements posted by underwriters, issuers, financial advisors, printers or others at other sites.¹¹¹ Some commentators noted that a decentralized system with a central hyperlinked directory could be problematic with regard to ensuring continuous access, uniformity of handling and ease of use.¹¹² Morgan Keegan stated that a decentralized model could be acceptable if access and data input requirements are uniformly applied to all vendors, but that long-term free access would be problematic. TRB stated that it would be more effective to link the MSRB website to the appropriate posting site for each official statement, with the MSRB monitoring and/or restricting these posting sites. UMB asked whether it would be able to direct its customers to its own website, from which it would link to the central access facility.

¹¹¹ Bernardi, BMA, brokersXpress, Commerce, DPC, First Southwest, Hilliard Lyons, ICI, Morgan Keegan, NABL, NFMA, RMOA, Texas MAC, UBS, Wells Fargo, Zions. Griffin Kubik, SIA and UBS stated that they agreed with the positions set forth in BMA's comment letter.

¹¹² BMA, brokersXpress, DPC, ICI, NFMA, UBS, Zions. Griffin Kubik, SIA and UBS stated that they agreed with the positions set forth in BMA's comment letter.

Most commentators felt that the MSRB could operate the central access facility,¹¹³ with several indicating that the MSRB was their first choice to do so.¹¹⁴ Many commentators suggested that the central access facility also could be operated by an outside contractor with oversight by the MSRB pursuant to contract.¹¹⁵ Wells Fargo stated that the MSRB should investigate a centralization function that would not unequally empower a single data vendor. NABL stated that proposed approaches by market participants and others would need careful consideration to determine the optimal choice for the municipal securities market, and RMOA stated that vendors offering their services would need to insure the industry that they would accept oversight by established regulatory authorities and would be subject to penalties for non-performance. UBS stated that, if an entity other than the MSRB operates the central access facility, the MSIL system's existing OS/ARD library and full database would need to be made available to such entity. ADP, DPC, S&P CUSIP and Texas MAC expressed a willingness to explore participation in the operation of the central access facility, with DPC and Texas MAC noting that the Commission operates EDGAR through contracts with commercial vendors. CSPN stated that a centralized web-based disclosure utility for the 529 college savings plan market that it was developing would be the appropriate

¹¹³ Bernardi, BMA, Commerce, First Southwest, Hilliard Lyons, Morgan Keegan, NFMA, RMOA, UBS, Zions. Griffin Kubik and SIA stated that they agreed with the positions set forth in BMA's comment letter.

¹¹⁴ Bernardi, Commerce, Hilliard Lyons, Morgan Keegan, RMOA, UBS, Zions. Morgan Keegan noted that the industry has already paid to establish the MSIL system and that the additional expense could be covered at the MSRB's discretion.

¹¹⁵ BMA, First Southwest, NFMA, RMOA, Texas MAC. Griffin Kubik, SIA and UBS stated that they agreed with the positions set forth in BMA's comment letter.

central access facility for the 529 college savings plan market. If 529 college savings plan disclosure documents were to be hosted on a website other than the CSPN utility or the 529 college savings plan's own website, CSPN stated that the issuers would need assurances that the offering materials delivered to such centralized website would become publicly available exactly as transmitted by the issuer or the primary distributor for the 529 college savings plan.

Several commentators emphasized that, in deciding which entity should operate the central access facility, cost should be an important factor, including which parties should bear such costs, before additional build-out costs or ongoing filing fees are imposed.¹¹⁶ UBS stated that the “access equals delivery” processes needed to be further developed to enable an informed projection of benefits and costs. BMA emphasized the importance of how quickly and how cost-effectively the central access facility could be made operational in deciding which entity launches the facility.¹¹⁷ Commerce noted that adequate lead-time should be allowed for dealers to upgrade their system and implement the proposal.

The January 2007 Notice provided additional details of a proposed structure for the centralized electronic system that would build on the MSIL system to provide through an Internet-based central access facility an assured source for free access to official statements and other related documents and information in connection with all new issues. The MSRB noted in the January 2007 Notice that it would operate a public access

¹¹⁶ BMA, UBS. Griffin Kubik and SIA stated that they agreed with the positions set forth in BMA's comment letter.

¹¹⁷ Griffin Kubik, SIA and UBS stated that they agreed with the positions set forth in BMA's comment letter.

portal that would post official statements and other documents and information directly on its centralized website and would make posted information available for free for the life of the securities to investors, other market participants and the general public. The January 2007 Notice stated that additional public access portals using the document collections from the MSIL system obtained through real-time subscriptions could be established by other entities as parallel sources to the public.

AMS and UMB generally supported a single central electronic portal, while SIFMA, DPC, Ipreo, and NABL stated a preference that official statements be made available from multiple sources. NABL would not limit accessibility just through the centralized electronic portal but also to any source that (i) is either free or approved by the customer and (ii) maintains a record of posting. DPC expressed reservations that the MSRB's proposal would provide for official statements to be posted solely on the MSRB's centralized electronic portal, raising concerns regarding the reliability of a single source.

With regard to the January 2007 Notice, DPC observed that, although official statements may be made available for free to those accessing them through the access portals, there would be a cost to the broker-dealer community to subsidize the system's development and operation. DPC stated that having the industry subsidize the cost "appears to be more biased and unfair than recovering the costs from the users of the system based on usage." DPC further stated that the EDGAR system, which "is subsidized by American taxpayers," operates through vendors under contract with the Commission. DPC also stated that some aspects of the centralized electronic system's operations "could be construed as interfering with standard commercial processes of

private businesses.” DPC viewed the MSRB’s proposal that the customer notice provide an official statement’s URL at an access portal as “prejudicial to the economic interests of existing vendors whose delivery services required that the definitive PDF file be archived on their web sites for public access.” DPC stated that providing official statements for free through access portals would “impair the economic interests of information vendors that currently make OSs available on a commercial basis.”

In response to the Pilot Filing submitted by the MSRB to the Commission, DPC noted that it is a Nationally Recognized Municipal Securities Information Repository (NRMSIR) that has made its municipal disclosure archive fully accessible on the Internet since 1999. DPC supported the broad concept of access equals delivery as a matter of general market efficiency. DPC stated:

It is our opinion, however, that the MSRB’s plans for its proposed [MSIL]-based Web portal go well beyond its organizational mandate as stated in section 15B(b)(2)(C) of the 1934 Act. If the existing prototype and stated plans are an indication, the MSRB will not only be assuming the role of the Access Equals Delivery venue for the municipal marketplace, but will go much further, breaking new ground in providing enhanced services to the market by a capital markets regulatory body.

This also would be an apparent violation of the SEC’s long-held public policy that the MSRB should not compete with vendors in offering value-added features and services related to handling of disclosure documents.

DPC compared certain functionalities illustrated on a sample pilot portal posted on the MSRB website to the functionalities offered by EDGAR and concluded that such

“features and capabilities are well in excess of the system that the MSRB has pointed to as its model, the SEC’s own EDGAR.” DPC asked why certain features on the sample pilot portal that it viewed as value-added – such as “nine-digit CUSIP searches, hyperlinks to bond issuer[’]s Web sites, an ‘alert’ service to users of the portal, sophisticated document viewing options, links to other related documents in the portal[’]s disclosure archive, and subsequent event notifications that equate to custom research” – are not being left to the competitive forces of the market. It viewed the MSRB’s stated plans to provide free on-line access to an integrated display of primary market and other disclosure with transaction price data as breaking new ground as compared to the offerings of other self-regulatory organizations. DPC noted the investments made by that firm and others to offer value-added services to the municipal securities market “largely in reliance on the SEC’s public statements that it is not in favor of the MSRB competing directly with vendors.” DPC disagreed with the MSRB’s view that EMMA would not create an unequal burden on competition. DPC also noted that at least one NRMSIR would be willing, under regulatory oversight, to make its disclosure archive available to the public for free for a modest annual subsidy to such NRMSIR. DPC concluded by urging “the Commission to support the MSRB’s proposed rule change that will promote Access Equals Delivery in the municipal securities market, but restrain the MSRB from offering value-added content and features that will necessarily inflict economic harm on existing data vendors, and inflict the harm unevenly.”

EDGAR Online stated:

We believe that the current model of four Nationally Recognized

Municipal Securities Information Repositories (NRMSIRs) severely limits

innovation and access to these important disclosures. The current model locks up public documents in private hands while the proposed portal run by a public entity will encourage transparency in the municipal securities market and create a healthy ecosystem of information that will ultimately benefit both the investment community and the municipalities that seek access to public markets.

EDGAR Online detailed its views regarding the limitations on public access to existing disclosures and on the ability of other information providers to re-disseminate such disclosures, stating:

Ultimately, investors and the municipalities pay the price for this lack of a viable information ecosystem. The rigid control of public information dissuades other information providers from trying to enter or innovate for this market. This means that there are few people working on improving ease of use, depth of analysis, thoroughness of information or more effective means of delivery.

EDGAR Online recommended that the Commission create a publicly accessible storage and dissemination system for all municipal securities disclosure filings.

The MSRB has carefully reviewed the statements made by these commentators and, as noted in section 3(b) of this filing as well as in the Pilot Filing, continues to believe that EMMA is consistent with its statutory mandate under the Exchange Act. The EMMA portal would provide free and timely public access to official statements and advance refunding documents, with such access to official statements being a fundamental element of the MSRB's planned "access equals delivery" standard for

official statement dissemination to customers under the rule change proposal. Further, EMMA would remove impediments to and help perfect the mechanisms of a free and open market in municipal securities, assist in preventing fraudulent and manipulative acts and practices, and would in general promote investor protection and the public interest by ensuring equal access for all market participants to the disclosure information needed by investors in the municipal securities market.

As described in greater detail in section 4 of this filing as well as in the Pilot Filing, the MSRB believes that EMMA would not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. In weighing the potential alternative approaches to implementing EMMA, the MSRB concluded that developing EMMA through the adaptation and upgrading of existing internal MSRB systems – including but not limited to the MSIL system, RTRS and the MSRB’s in-house access control systems – combined with the creation of a custom user interface designed for use by retail investors, would be the most prudent and efficient manner of achieving the MSRB’s goals for EMMA. Although the MSRB has determined to establish the EMMA portal, the EMMA portal need not operate as the sole source of official statements and other documents and information in the municipal securities market. Rather, private enterprises could establish separate services, whether as qualified portals or otherwise, to make available publicly the basic documents and information they obtain from EMMA, together with such other documents, information and utilities (*e.g.*, indicative data, transaction pricing data, secondary market information, analytic tools, etc.) as each operator determines, provided on such commercial terms as may be appropriate for their own business model. The MSRB’s goal in promoting broad

dissemination of the documents and information made available through EMMA is to provide market participants with an effective opportunity to access official statements throughout the life of the securities in a non-cost prohibitive manner while encouraging market-based approaches to meeting the needs of investors and other participants in the municipal securities market.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Exchange Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-MSRB-2009-02 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities

and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-MSRB-2009-02. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of the MSRB. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MSRB-2009-02 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.¹¹⁸

Elizabeth M. Murphy
Secretary

¹¹⁸ 17 CFR 200.30-3(a)(12).



**MSRB Notice 2008-40
(September 24, 2008)**

**Preliminary Specifications for Primary Market Subscription
and Document Submission Feeds of the MSRB's Electronic
Municipal Market Access System ("EMMA")**

The Municipal Securities Rulemaking Board (the "MSRB") is publishing preliminary specifications in connection with its planned implementation of an electronic system for free public access to primary market disclosure documents for the municipal securities market through the MSRB's Electronic Municipal Market Access system ("EMMA").¹ The specifications are for the following two computer-to-computer processes:

- **Automated Submission Interface** – a computer-to-computer connection for submission of official statements, certain preliminary official statements and advance refunding documents ("primary market documents"), together with related information, to EMMA by brokers, dealers and municipal securities dealers ("dealers"), acting as underwriters, placement agents or remarketing agents ("underwriters"), and by their designated agents²
- **Primary Market Subscription** – a computer-to-computer connection for real-time dissemination to subscribers of primary market documents and related information posted on EMMA's public website (the "EMMA portal")

The MSRB will accept comments on the preliminary specifications through October 24, 2008 and expects to publish final specifications shortly thereafter.

INFORMATIONAL CONFERENCE CALLS

The MSRB will host informational calls on these preliminary specifications as follows:

<u>Topic</u>	<u>Tuesday, October 14</u>	<u>Wednesday, October 15</u>
<i>Automated submission interface</i>	4:00 pm EDT	11:00 am EDT
<i>Primary market subscription</i>	12 noon EDT	3:00 pm EDT

¹ The MSRB expects to file with the Securities and Exchange Commission in the near future a proposed rule change to implement EMMA, currently operating as a pilot, as a permanent system of the MSRB, as described below.

² Primary market documents and related information could also be submitted to EMMA through an Internet-based data entry and document upload interface, as described below.

Persons wishing to participate in one or more of these informational calls should contact the MSRB at (703) 797-6600 by no later than October 10, 2008.

EMMA OVERVIEW

EMMA began operation on March 31, 2008 as a pilot facility of the MSRB's existing Official Statement and Advance Refunding Document (OS/ARD) system of the Municipal Securities Information Library ("MSIL") system.³ In its pilot phase, EMMA provides public access to the complete historical collection of official statements and advance refunding documents submitted to the MSIL system by underwriters for municipal securities offerings since 1990, as well as official statements and advance refunding documents submitted on a current-basis for new issues. The EMMA pilot also provides free public access to real-time transaction price information reported by dealers to the MSRB's Real-Time Transaction Reporting System for current transactions and historical data for transactions since January 31, 2005. The MSRB recently filed a proposal with the Securities and Exchange Commission (the "SEC") to expand EMMA to include continuing disclosure documents submitted by issuers, obligated persons and their agents pursuant to an amended Exchange Act Rule 15c2-12 on the EMMA portal.⁴ The EMMA portal is accessible at <http://emma.msrb.org>.

The MSRB expects to file with the SEC in the near future a proposed rule change to transition the EMMA pilot to permanent status and to establish an "access equals delivery" standard for electronic official statement dissemination in the municipal securities market, based on the "access equals delivery" rules for prospectus delivery for registered securities offerings adopted by the SEC in 2005.⁵ Specifically, the proposed rule change is expected to consist of

³ See Securities Exchange Act Release No. 57577 (March 28, 2008), 73 FR 18022 (April 2, 2008) (File No. SR-MSRB-2007-06) (approving operation of the EMMA pilot to provide free public access to the MSIL system collection of official statements and advance refunding documents and to the MSRB's historical and real-time transaction price data).

⁴ See Securities Exchange Act Release No. 58256 (July 30, 2008), 73 FR 46161 (August 7, 2008) (File No. SR-MSRB-2008-05) (MSRB proposal to establish continuing disclosure service of EMMA). See also Securities Exchange Act Release No. 58255 (July 30, 2008), 73 FR 46138 (August 7, 2008) (SEC proposal to amend Rule 15c2-12 to provide for the MSRB to serve as the sole central venue for electronic submission of continuing disclosures). The MSRB will publish specifications for automated submissions and real-time subscriptions relating to continuing disclosures at a future date.

⁵ See Securities Act Release No. 8591 (July 19, 2005), 70 FR 44722 (August 3, 2005) (SEC adoption of Securities Act Reform proposal, including "access equals delivery" provisions for registered securities). The MSRB's expected rule change proposal would

(continued . . .)

proposals to: (i) establish EMMA's permanent primary market disclosure service; (ii) establish EMMA's permanent trade price transparency service; (iii) establish a real-time subscription to the primary market disclosure service's collection of documents and related indexing information; and (iv) amend and consolidate current Rules G-32 and G-36 into new Rule G-32, on new issue disclosure, and replace current Forms G-36(OS) and G-36(ARD) with new Form G-32 for the purpose of establishing the "access equals delivery" standard.⁶

OVERVIEW OF EXPECTED SUBMISSION REQUIREMENTS

Set forth below is a brief description of the submission requirements that the MSRB anticipates will be set forth in revised Rule G-32, as it is expected to be filed with the SEC in the near future. A more complete description, together with the text of revised Rule G-32, will be published at the time of such filing.

Document Submissions

Under the expected revisions to Rule G-32, all submissions by underwriters of official statements would be required to be made within one business day after receipt from the issuer but by no later than the closing date for the offering. If no official statement is prepared for an offering or if an official statement is being prepared but is not yet available from the issuer by the closing date, the underwriter would be required to submit the preliminary official statement, if any, by the closing date. Once an official statement becomes available, the underwriter would be required to submit the official statement within one business day after receipt from the issuer. If no official statement is prepared for an offering, the underwriter would be required to provide notice of that fact to EMMA.

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incorporate (with modifications adapted to the specific characteristics of the municipal securities market) many of the key "access equals delivery" provisions established by the SEC for the registered security market in Securities Act Rules 172, 173 and 174.

⁶ The MSRB previously published a series of notices seeking comment on various aspects of the expected proposal. *See* MSRB Notice 2007-33 (November 15, 2007); MSRB Notice 2007-05 (January 25, 2007); MSRB Notice 2006-19 (July 27, 2006).

In the case of certain limited offerings,⁷ the underwriter would be permitted to elect to withhold submission of the official statement if it submits the following to EMMA: (i) a certification affirming that the offering meets all of the requirements of Rule 15c2-12(d)(1)(i) as a limited offering; (ii) notice that the official statement is not available on-line but that the underwriter would provide a copy of the official statement to any customer purchasing such limited offering throughout the life of the securities, free of charge; and (iii) specific contact information for underwriter personnel to whom requests for copies of the official statement should be made. In addition, submissions to EMMA in connection with roll-overs of commercial paper would not be required if a submission has previously been made to EMMA for such commercial paper program and no amendments or supplements to the official statement have been made since such submission.

Underwriters would be required to submit advance refunding documents by no later than five business days after the closing date for primary offerings that advance refund an outstanding issue and for which an advance refunding document has been prepared. This proposed requirement would apply whenever an advance refunding document has been prepared in connection with a primary offering, not just for those offerings in which an official statement also has been prepared as under current Rule G-36.

Underwriters would be required to submit amendments to official statements and advance refunding documents during the new issue disclosure period within one business day of receipt. In addition, underwriters would be required to submit prompt notice of any cancellation of an offering for which a submission of a document or information relating to the offering has previously been made to EMMA.

Data Submissions

Existing Forms G-36(OS) and G-36(ARD) would be replaced by new Form G-32, consisting of the collection of data elements provided to EMMA in connection with a primary offering of municipal securities. New Form G-32 is expected to be filed with the SEC in the near future. The data elements on the form are described below.

Data could be provided in a single or multiple submission events. The submission process would be initiated in conjunction with the beginning of trading after the bond sale, at which time the underwriter would provide, at a minimum, issue-specific information consisting of the full issuer name and issue description, as such items are expected to appear in the official

⁷ Limited offerings consist of primary offerings under Rule 15c2-12(d)(1)(i) in which the securities have authorized denominations of \$100,000 or more and are sold to no more than 35 persons who the underwriter reasonably believes: (a) have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment, and (b) are not purchasing for more than one account or with a view to distributing the securities.

statement⁸ and security-specific information consisting of the nine-digit CUSIP number, the principal amount at maturity of each security, and the initial offering price for each security in the issue.⁹ Additional items of information would be submitted either in conjunction with the submission of the official statement, preliminary official statement or advance refunding document or by closing, as applicable, although any or all such additional information may be submitted as part of the initial submission if available.

SUBMISSION PROCESS OVERVIEW

Method of Submission

All primary market documents would be submitted to the MSRB, free of charge, through either EMMA's automated computer-to-computer submission interface or EMMA's web form submission interface for manual submissions.

Automated submission interface. The MSRB will expose web service interfaces allowing for the submission of SOAP (Simple Object Access Protocol) standard XML (extensible markup language) messages and PDF (portable document format) documents using secure, computer-to-computer communications. These interfaces would be remotely consumed by applications written in a wide variety of programming languages and running on a wide variety of platforms.

The automated submission interface likely will be most suitable for submitters that consistently expect to make multiple submissions each day or that wish to integrate their submission process in an automated manner with existing internal data systems. This might include underwriters that handle a large number of underwritings or designated agents that may handle submissions on behalf of a number of underwriters.

Certain submission functionalities available through the web form submission interface described below will not be available through the automated submission interface. Most notably, the automated submission interface will not initially be available for submissions relating to municipal fund securities. In addition, although the automated submission interface

⁸ For an issue that is ineligible for CUSIP number assignment, the state of the issuer and dated date also would be provided. For an issue of municipal fund securities, the state of the issuer also would be provided. For an issue of commercial paper, the six-digit CUSIP number assigned to the issue also would be provided in connection with the initiation of the commercial paper program.

⁹ For an issue that is ineligible for CUSIP number assignment, the nine-digit CUSIP number would be omitted but the maturity date and interest rate would be provided. For issues of municipal fund securities and commercial paper, no security-specific information would be required.

will be capable of handling documents submitted as multiple PDF files as well as amendments to previously submitted documents, it will be most efficient for submissions involving a single PDF file. Furthermore, a submitter using the automated submission interface to amend or supplement data previously submitted for an offering would be required to include the entire data set for the offering in the subsequent submission event, rather than merely changes or additions.

Web form submission interface. This interface will allow for Internet-based data entry and PDF document upload on the EMMA portal. The web form submission interface will permit all types of submissions (including submissions relating to municipal fund securities) and will provide maximum flexibility in ensuring that documents consisting of multiple files are properly presented to users through the EMMA portal.

The data entry form will require some manual processing by users, although the level of processing will nearly always be significantly less than currently required for submissions through the MSIL system's existing electronic OS/ARD submission system (e-OS system), which will be retired upon implementation of the permanent EMMA system. The web form submission interface also will allow submitters to access data and documents initially submitted through the automated submission interface for further processing and to adjust the presentation of documents on the EMMA portal. The web form submission interface will be accessible through the EMMA portal.¹⁰ Further information regarding the web form submission interface will be published by the MSRB in the future.

Offering Types

For submission purposes, EMMA's primary market disclosure service will recognize two offering types:

- ***Bond*** – bonds, notes, commercial paper, certificates of participation and other debt obligations, including remarketings, fixed rate, variable rate and zero coupon debt
- ***Municipal fund security*** – interests in 529 college savings plans, local government investment pools and any other forms of municipal fund securities

Submissions for bond offerings will be accepted either through the web form submission interface or the automated submission interface. As noted above, submissions for municipal fund security offerings will be accepted only through the web form submission interface.¹¹

¹⁰ The web form submission interface will be accessible through the EMMA portal at <http://emma.msrb.org/Submission/SubmissionPortal.aspx>.

¹¹ Submissions for municipal fund securities will be limited to the web form submission interface due to the need for a more tailored document handling process that can be best accommodated through the web form submission process, as well as the significantly

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Document Format

Primary market documents would be submitted as PDF files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. If the submitted file is a reproduction of the original document, the submitted file must maintain the graphical and textual integrity of the original document. In addition, as will be more fully described in the upcoming filing of the permanent EMMA primary market disclosure service, the MSRB expects to transition to a requirement that such PDF files be word-searchable (that is, allowing the user to search for specific terms used within the document through a search or find function available in most standard software packages), provided that diagrams, images and other non-textual elements would not be required to be word-searchable.¹²

Submission Accounts and MSRB Gateway

Submissions of primary market documents would be made by underwriters, which may submit documents for municipal securities which they have underwritten, and by designated agents, which may be designated by underwriters to make submissions on their behalf.

All submissions would be made through password protected accounts established through the MSRB's upcoming MSRB Gateway.¹³ Each underwriter will have a master MSRB Gateway account initially assigned to and administered by the underwriter's primary contact under MSRB Rule G-40, on electronic mail contacts. Each underwriter will control the administration of its master account and will be able to create and control individual user accounts within MSRB

(. . . continued)

lower volume of submissions compared to bond offerings. The MSRB invites comment on whether to consider extending the automated submission interface for use in connection with municipal fund securities in the future.

¹² Although, the MSRB would strongly encourage submitters to immediately begin making submissions as word-searchable PDF files (preferably as native PDF or PDF normal files, which generally produce smaller and more easily downloadable files as compared to scanned PDF files), implementation of this requirement would be deferred to provide the relevant market participants with sufficient time to adapt their processes and systems to provide for the routine creation or conversion of primary market disclosure documents as word-searchable PDF files.

¹³ MSRB Gateway will serve as the point-of-entry for EMMA submissions and, over time, for other MSRB electronic systems. The MSRB expects to launch MSRB Gateway in advance of the effective date of the "access equals delivery" rules and related submission requirements. More information about MSRB Gateway is available at <http://www.msrb.org/msrb1/pdfs/GatewayAnnouncement.pdf>.

Gateway, including user accounts for EMMA submissions. The MSRB will be migrating active accounts of users of the existing e-OS system to MSRB Gateway as user accounts with rights to make primary market submissions, subject to the administrative control of the underwriter's master account.¹⁴ Each underwriter's master account administrator will be able to create additional user accounts to make submissions to EMMA for the underwriter.

An underwriter would be permitted to designate a third-party agent to make submissions to EMMA on its behalf. An underwriter would extend an invitation through MSRB Gateway to a third-party to act as its designated agents for EMMA submissions. MSRB Gateway would transmit such invitation by e-mail to the selected third party, which would then create an account in MSRB Gateway if not already a registered user and accept such invitation through MSRB Gateway. The underwriter would then confirm the designated agent through MSRB Gateway before the agent could begin making submissions on behalf of the underwriter. The underwriter would be able to revoke a designation of a designated agent at any time through MSRB Gateway. Once confirmed by an underwriter, a designated agent would be able to login through MSRB Gateway to make submissions on behalf of the designating underwriter. Underwriters will be responsible in all respects for the actions taken by their designated agents on their behalf.

MSRB Gateway will be accessible through the MSRB's website at www.msrb.org or through the EMMA portal. Further information about MSRB Gateway, including a user manual providing detailed instructions, will be published in the near future.

AUTOMATED SUBMISSION INTERFACE

Web Service

Submitters using the automated submission interface would connect to web service interfaces exposed by the MSRB at specified URLs (uniform resource locators) to submit SOAP standard XML messages and PDF documents. Further details regarding connection to the web service interfaces, including the URLs through which data and documents are to be submitted, will be provided when the MSRB publishes final specifications.

Submission Process and Submission Types

The automated submission interface will accept two submission types for bond offerings, with each type having both a data message and a document message, as described below:

¹⁴ Active e-OS accounts will be migrated automatically to MSRB Gateway. Other potential submitters to EMMA, including any users of the e-OS system whose accounts are not automatically migrated, may request his or her master account administrator to create a new user account within MSRB Gateway.

Primary market disclosure submission. This submission type is used to submit data and official statements (including any amendments or supplements or any preliminary official statements) for a primary offering of municipal securities (including remarketings). All primary market disclosure submissions will have at least one data message and most primary market disclosure submissions will have at least one document message. The typical primary market disclosure submission will involve the submission of one official statement, together with indexing and related data, describing one or more new issues. All issues described in a single official statement are treated as a single offering for EMMA submission purposes.

Advance refunding disclosure submission. This submission type is used to submit data and advance refunding documents (including any amendments) in connection with an advance refunding of outstanding municipal securities. All advance refunding disclosure submissions will have at least one data message and at least one document message. The typical advance refunding disclosure submission will involve one or more refunding new issues from a single offering, one or more advance refunding documents, and one or more outstanding (refunded) issues, together with indexing and related data.

Overview of Message Processing, Schemas, Data Tags and Required Elements

This notice links to a series of figures and tables providing more detailed information about the automated submission interface process. A message processing overview is included in Figure 1. XML schemas for data messages and document messages, together with a type definition schema, are included in Figure 2. A data tag glossary is provided in Figure 3. A table of required/optional data elements, based on submission type, is provided in Figure 4. Messages will be validated and EMMA will return response messages to the submitter's system, as illustrated in Figure 5. Validation response messages will be published with the final specifications.

Primary Market Disclosure Submission – Data Message

Standard Data Submission. Data will be submitted through the automated submission interface as SOAP messages. Data elements to be submitted in a data message for a primary market disclosure submission will be organized in a hierarchical relationship into the following categories: (i) submission data; (ii) offering data; (iii) issue data; (iv) security data; (v) underwriter data; and (vi) limited offering contact data. These categories, and the available data tags applicable to each category, are included in Figure 6. Each message also must include a header containing an authentication token and web services protocol support, as illustrated in Figure 7.

The most common submission is expected to be for offerings for which (i) an official statement is submitted, (ii) a single underwriter or underwriting syndicate underwrites all issues in the offering, (iii) CUSIP numbers are assigned to the securities, and (iv) the underwriting

spread is disclosed in the official statement. In this case, the minimum data elements to be provided in a data message, together with the value to be selected or entered, would be:¹⁵

- **submission data** –
 - (i) submission type (select ‘primary market disclosure’)
 - (ii) submission status (select ‘publish’)
- **offering data** –
 - (i) offering type (select ‘bond’)
 - (ii) underwriting spread disclosure indicator (select ‘disclosed in official statement’)
- **issue data** (each element provided for each issue in the offering) –
 - (i) issue type (select ‘new issue’)
 - (ii) security type (select ‘CUSIP-9’)
 - (iii) issuer name (enter full plain English name as it appears in the official statement)
 - (iv) issue description (enter full plain English description as it appears in the official statement)
 - (v) issue closing date (enter date)
- **security data** (each element provided for each security of each issue in the offering) –
 - (i) CUSIP-9 (enter nine-digit number)
 - (ii) maturity principal amount (enter value)
 - (iii) initial offering price or yield (enter value)
- **underwriter data** –
 - (i) managing underwriter MSRB ID (enter MSRB ID)
- **limited offering contact data** – no limited offering contact data submitted

Special Data Submission Cases and Sample XML Messages. Additional or different data elements to be included in special submission cases are described in Figure 8. Sample XML messages representing a standard data submission and certain special submission cases are included in Figure 9.

Primary Market Disclosure Submission – Document Submission and Document Message

Documents will be submitted through the automated submission interface as SOAP messages. Elements to be submitted in a document message will be organized in a hierarchical relationship into the following categories: (i) submission data; (ii) document data; (iii) file data; and (iv) underwriter data. These categories, and the available data tags applicable to each

¹⁵ Data elements and enumerated values from which specific selections are to be made are more fully described in the data tag glossary in Figure 3.

category, are included in Figure 6. The document message will be organized so that these data elements are including in the message header, along with an authentication token and web services protocol support.¹⁶ The PDF file of the document, as a binary file encoded in MTOM (SOAP Message Transmission Optimization Mechanism), will constitute the body of the document message.

Documents, Files and Order of Files. Three types of documents may be submitted in a primary market disclosure submission: official statements, preliminary official statements and remarketing supplements. Normally, a document will consist of a single PDF file. If a document consists of multiple files, each file must be submitted in a separate document message. The document types are described below:

- ***official statement (including amendments)*** – In most cases, an official statement will consist of a single PDF file. Where an official statement is submitted as more than one PDF file, the order in which such files are displayed on the EMMA portal may be controlled through the submission process, although the MSRB believes that submitters will be best served by themselves merging such separate files into a single PDF file for submission. An amendment to an official statement will be submitted as an additional file to the original official statement file, rather than as a separate document.
- ***preliminary official statement (including amendments)*** – Initially, a preliminary official statement will be accepted by EMMA only if the underwriter indicates that the official statement will not be available for submission by closing.¹⁷ Preliminary official statement files will be handled in the same manner as official statement files. However, if an issuer supplements its preliminary official statement with the effect that the preliminary official statement, as supplemented, constitutes the final official statement (for example, where a preliminary official statement was prepared for a competitive offering and the preliminary official statement is supplemented by a revised cover reflecting the terms of winning bid), then the preliminary official statement, as supplement, should be submitted as an official statement (rather than as a preliminary official statement and an amendment), preferably as a single merged PDF file rather than as separate files.
- ***remarketing supplement*** – A remarketing supplement generally will consist of a relatively short addendum or wrap in the form of a single PDF, produced for a remarketing of an outstanding issue, that is designed to supplement the original official statement produced for the initial issuance of the outstanding issue. EMMA would

¹⁶ The authentication token and web services protocol support to be included in the header are illustrated in Figure 7.

¹⁷ The MSRB intends to permit voluntary submissions of preliminary official statements more broadly at a future stage of development.

permit a submitter to submit solely the addendum or wrap and to identify the original official statement posted on EMMA to which such addendum or wrap applies.¹⁸ In that case, the EMMA portal would display the remarketing supplement, together with the original official statement, as two separate documents associated with the remarketed issue. In those cases where an entirely new disclosure document is produced in connection with a remarketing of an outstanding issue, such new disclosure document should be submitted as an official statement rather than as a remarketing supplement.¹⁹

Standard Document Submission. The most common document submission is expected to be the official statement submitted as a single PDF file. The minimum elements to be provided in a document message, together with the value to be selected or entered, would be:

- ***submission data*** –
 - (i) submission type (select ‘primary market disclosure’)
 - (ii) submission status (select ‘publish’)
 - (iii) submission identifier (enter identification number assigned by EMMA to related data message – do not use if submission underwritten CUSIP-9 identifier is used)

or

 - (iv) submission underwritten CUSIP-9 identifier (enter nine-digit number of latest maturity in the offering – do not use if submission identifier is used)

- ***document data*** –
 - (i) document type (select ‘official statement’)
 - (ii) document disclosure completion indicator (select ‘complete’)
 - (iii) document description (optional – if no submitter supplied document name provided, EMMA will provide default description)

- ***file data*** –
 - (i) date received from issuer (enter date)

- ***underwriter data*** –
 - (i) managing underwriter MSRB ID (enter MSRB ID)

¹⁸ A remarketing supplement will not be accepted if the original official statement is not posted on EMMA.

¹⁹ Similarly, a submitter may elect to submit the original official statement and an addendum or wrap to EMMA as an official statement, preferably as a single merged PDF file rather than as separate files, rather than submitting the addendum or wrap as a remarketing supplement. The submitter would be required to do so in those cases where the original official statement is not already available on EMMA.

Special Document Submission Cases and Sample XML Messages. Additional or different data elements to be included in special submission cases are described in Figure 8. Sample XML messages representing a standard document submission and certain special submission cases are included in Figure 9.

Advance Refunding Disclosure Submission – Data Message

Data for advance refunding disclosure submissions will be submitted through the automated submission interface as SOAP messages. Data elements to be submitted for an advance refunding disclosure submission will be organized in a hierarchical relationship into the following categories: (i) submission data; (ii) offering data; (iii) issue data; (iv) security data; and (v) underwriter data. These categories, and the available data tags applicable to each category, are included in Figure 10. Each message also must include a header containing an authentication token and web services protocol support.

Standard Data Submission. The most common submission of an advance refunding disclosure submission is expected to have the following characteristics: (i) each security that is refunded is refunded in whole, and (ii) CUSIP numbers had been assigned to the refunded securities. In this scenario, the minimum data elements relating to the refunded outstanding issues (*i.e.*, not the refunding new issue) to be provided in a data message, together with the value to be selected or entered, would be:

- ***submission data*** –
 - (i) submission type (select ‘advance refunding disclosure’)
 - (ii) submission status (select ‘publish’)
- ***offering data*** –
 - (i) offering type (select ‘bond’)
- ***issue data*** (each element provided for each issue refunded in whole or in part in an advance refunding) –
 - (i) issue type (select ‘refunded’)
 - (ii) security type (select ‘CUSIP-9’)
- ***security data*** (provided for each refunded security of each refunded issue – data not to be submitted for any security that is not refunded) –
 - (i) original CUSIP-9 of refunded security (enter nine-digit number)
- ***underwriter data*** –
 - (i) managing underwriter MSRB ID (enter MSRB ID)

Special Data Submission Cases and Sample XML Messages. Additional or different data elements to be included in special submission cases are described in Figure 11. Sample XML messages representing a standard data submission and certain special submission cases are included in Figure 12.

Advance Refunding Disclosure Submission – Document Submission and Document Message

Documents will be submitted through the automated submission interface as SOAP messages. Elements to be submitted in a document message will be organized in a hierarchical relationship into the following categories: (i) submission data; (ii) document data; (iii) file data; and (iv) underwriter data. These categories, and the available data tags applicable to each category, are included in Figure 10. The document message will be organized so that these data elements are including in the message header, along with an authentication token and web services protocol support. The PDF file of the document, as a binary file encoded in MTOM, will constitute the body of the document message.

Advance Refunding Documents, Files and Order of Files. An advance refunding document (including amendments) is the only type of document that may be submitted in an advance refunding disclosure submission. Normally, an advance refunding document will consist of a single PDF file. If an advance refunding document consists of multiple files, each file must be submitted in a separate document message. Where an advance refunding document is submitted as more than one PDF file, the order in which such files are displayed on the EMMA portal may be controlled through the submission process, although the MSRB believes that submitters will be best served by themselves merging such separate files into a single PDF file for submission. An amendment to an advance refunding document will be submitted as an additional file to the original advance refunding document file, rather than as a separate document. However, if more than one advance refunding document is used in an advance refunding, each advance refunding document must be submitted as a separate document in a separate document message.

Standard Document Submission. The most common document submission is expected to be a single advance refunding document submitted as a single PDF file. The minimum elements to be provided in a document message, together with the value to be selected or entered, would be:

- ***submission data*** –
 - (i) submission type (select ‘advance refunding disclosure’)
 - (ii) submission status (select ‘publish’)
 - (iii) submission identifier (enter identification number assigned by EMMA to related data message)

- ***document data*** –
 - (i) document type (select ‘advance refunding document’)
 - (ii) document disclosure completion indicator (select ‘complete’)
 - (iii) document description (optional – if no submitter supplied document name provided, EMMA will provide default description)

- (iv) original CUSIP-9 of refunded security (enter nine-digit number for each refunded security applicable to such document)²⁰
- (v) CUSIP-9 identifier of refunding issue (enter nine-digit number of the latest maturity of each advance refunding issue applicable to such document)
- **file data** –
 - (i) date received from issuer (enter date)
- **underwriter data** –
 - (i) managing underwriter MSRB ID (enter MSRB ID)

Special Document Submission Cases and Sample XML Messages. Additional or different data elements to be included in special submission cases are described in Figure 11. Sample XML messages representing a standard document submission and certain special submission cases are included in Figure 12.

PRIMARY MARKET SUBSCRIPTION SERVICE

Web Service

Subscribers to the primary market subscription service would connect to web service interfaces exposed by the MSRB at one or more specified URLs to receive SOAP standard XML messages and PDF documents. Further details regarding connection to the web service interfaces, including the URLs through which data and documents are to be made available, will be provided when the MSRB publishes final specifications.

Data and Document Feed Process

The primary market subscription service will provide XML files of data in connection with primary market disclosures and advance refunding disclosures and PDF files of official statements, preliminary official statements and advance refunding documents.

Data file dissemination. Publicly disseminated information submitted to EMMA will normally be staged for subscriber access simultaneously with the posting of such publicly disseminated information to the EMMA portal. Subscribers would poll the subscription web service, at a frequency to be determined by each subscriber, by issuing a data request to receive the next available data from primary market disclosure submissions and advance refunding disclosure submissions (whether submitted through the automated submission interface or the web form submission interface), based on subscriber-determined parameters. EMMA will

²⁰ If an advance refunding involves multiple advance refunding documents, the refunded securities referenced in each individual document message would be a subset of the refunded securities listed in the related data submission for the full advance refunding.

bundle into a single XML file data from up to 200 data submissions for primary market disclosures and advance refunding disclosures for transmission to subscribers. The XML file will include file reference identifiers for each PDF file for use by subscribers in polling the subscription web service and in associating them to the related data. Depending on the subscriber's polling parameters, subscribers will be able to access information through the primary market subscription service on an effectively real-time basis.

Document dissemination. Documents submitted to EMMA normally will be available for subscriber access simultaneously with the posting of such documents to the EMMA portal. Subscribers would issue document requests, at a frequency to be determined by each subscriber, to receive any available documents based on the file reference identifiers provided in the XML files disseminated to subscribers. Each document will be transmitted to subscribers as individual PDF files. Depending on the subscriber's parameters for issuing document requests, subscribers will be able to access documents through the primary market subscription service on an effectively real-time basis, subject to transmission limitations resulting from the potentially large size of some document files and the speed of the subscriber's connection.

Overview of Message Processing, Schemas and Data Tags

This notice links to a series of figures and tables providing more detailed information about the primary market subscription service. A message processing overview is included in Figure 13. An XML data schema and a type definition schema are included in Figure 14. A data tag glossary is provided in Figure 15. The descriptions of the submission data elements to be provided by submitters to EMMA through the automated submission interface as set forth above in this notice, as well as in the special submission cases described in Figure 8 and Figure 11, provide more detailed information about the data elements to be disseminated to subscribers through the primary market subscription.

Data Message

Data elements to be disseminated through the primary market subscription service will be organized in a hierarchical relationship into the following categories: (i) subscriber data; (ii) submission data; (iii) offering data; (iv) issue data; (v) security data; (vi) document data; (vii) file data; and (viii) limited offering contact data. These categories, and the available data tags applicable to each category, are included in Figure 16 and are also summarized below:

- ***subscriber data*** –
 - (i) submission transaction count (indicates number of submissions in data message)
 - (ii) replay date (if data replay requested by subscriber, indicates period of data replay)

- ***submission data*** –
 - (i) submission identifier (uniquely identifies submission being disseminated)
 - (ii) submission type (primary market disclosure, advance refunding disclosure)
 - (iii) submission status (publish, notice of cancellation of offering)
 - (iii) submission transaction date and time (indicates EMMA posting date and time)

- **offering data** –
 - (i) offering type (bond, municipal fund security)
 - (ii) underwriting spread (if no underwriting spread disclosure indicator used)
 - (iv) underwriting spread disclosure indicator (if underwriting spread not provided – disclosed in official statement, not disclosed for competitive sale)
 - (v) OS availability status (as applicable – indicates if official statement not available at closing, if no official statement is available and applicable exemption under Rule 15c2-12, if official statement available only from underwriter for limited offering under Rule 15c2-12)
 - (vi) POS availability status (if OS availability status used – indicates if preliminary official statement is available or is not available)

- **issue data** (each element provided for each issue in the offering, as applicable) –
 - (i) issue type (new issue, remarketed, refunded)
 - (ii) security type (CUSIP-9, Non-CUSIP, CUSIP-6)
 - (iii) issuer name (full name as entered by submitter)
 - (iv) issue description (full description as entered by submitter)
 - (v) issuer state
 - (vi) issue closing date
 - (vii) issue dated date
 - (viii) original dated date (for remarketings if CUSIP-9 is unchanged but new dated date is assigned)
 - (ix) original CUSIP-9 of remarketed security (provided only if new CUSIP-9 number assigned to a remarketed issue)
 - (x) CUSIP-6 (provided only for commercial paper issue where CUSIP-9s not submitted to EMMA or for Non-CUSIP issues if CUSIP-6 of issuer is known)
 - (xi) CUSIP-9 of latest maturity on issue not underwritten (provided only for offerings where different underwriters underwrite separate issues in the offering)

- **security data** (each element provided for each security of each issue in the offering, as applicable) –
 - (i) CUSIP-9 (as applicable for new issue or remarketed issue type – not provided for municipal fund security issue type or Non-CUSIP or CUSIP-6 security type)
 - (ii) maturity date
 - (iii) security dated date (if different from issue dated date)
 - (iv) maturity principal amount
 - (v) interest rate
 - (vi) initial offering price or yield
 - (vii) initial offering price or yield range (if provided, initial offering price or yield and initial offering price or yield range represent minimum and maximum of range of prices or yields)
 - (viii) underwritten indicator (as applicable if underwrite is only underwriting a portion of an issue – not underwritten indicates that this security is underwritten by a different underwriter, partially underwritten indicates that underwriter is

- underwriting a portion of this security and the remaining portion is underwritten by another underwriter)
- (ix) par value underwritten (if security is partially underwritten, represents portion of security underwritten by the underwriter)
 - (x) original CUSIP-9 of refunded security (used only for refunded issue type – not provided for Non-CUSIP or CUSIP-6 security type)
 - (xi) new CUSIP-9 of refunded security (used only for refunded issue type if new CUSIP-9 assigned for refunded portion of partially refunded security)
 - (xii) new CUSIP-9 for unrefunded balance (used only for refunded issue type if new CUSIP-9 assigned for unrefunded balance of partially refunded security)
- **document data** (each element provided for each document associated with the submission, as applicable) –
 - (i) document identifier (uniquely identifies submission being disseminated)
 - (ii) document type (official statement, preliminary official statement, advance refunding document, remarketing supplement, municipal fund security disclosure document, municipal fund security disclosure document supplement)
 - (iii) document description
 - (iv) document status (current, archived)²¹
 - (v) document posting date (date first file of document posted to public on EMMA)
 - (vi) document archive date (date document moved to EMMA archive)
 - (vii) document posting operation indicator (append to posted document, replace posted document)
 - (viii) document disclosure completion indicator (partial, complete)
 - (ix) CUSIP-9 identifier of refunding issue (only for advance refunding document – provided for each advance refunding issue applicable to such document)
 - (x) original CUSIP-9 of refunded security (only for advance refunding document – provided for each refunded security applicable to such advance refunding document)
 - **file data** (each element provided for each file of a document, as applicable) –
 - (i) file identifier (unique identifier for each PDF file of the document)
 - (ii) file order (as applicable if multiple files for the document are submitted)

²¹ The document archive for each issue or security generally will contain all documents submitted to EMMA for public dissemination with respect to such issue or security. In addition to “current” documents posted on their respective Issue Detail or Security Detail page on the EMMA portal, the archive will sometimes include duplicate submissions of documents that may occur from time to time, as well as documents that may be superseded through subsequent amendatory submissions to EMMA. Although such superseded documents would be removed from the “current” document list on the Issue Detail or Security Detail page, they would still be available to the public through the archive link appearing on such Issue Detail or Security Detail page.

- (iii) file status (current, archived)
 - (iv) file posting date (date file posted to public on EMMA)
 - (v) file archive date (date file moved to EMMA archive)
- **limited offering contact** (provided only if an official statement for an offering exempt from Rule 15c2-12(d)(1)(i) is produced but will not be submitted to EMMA)
 - (i) OS contact organization name
 - (ii) OS contact first name
 - (iii) OS contact last name
 - (iv) OS contact title
 - (v) OS contact phone number
 - (vi) OS contact phone number extension
 - (vii) OS contact address
 - (viii) OS contact city
 - (ix) OS contact state
 - (x) OS contact zip code
 - (xi) OS contact email address

Several examples of XML files disseminating data submissions for various types of primary market disclosures and advance refunding disclosures are included in Figure 17.

* * * * *

Questions or comments on this notice may be directed to Ernesto A. Lanza, Senior Associate General Counsel, Leslie Carey, Associate General Counsel, or Steve Cook, Senior Programmer, at (703) 797-6600. Questions or comments also may be discussed during the informational conference calls on October 14 and 15, 2008. Written comments should be submitted by no later than October 24, 2008. Written comments will be available for public inspection at the MSRB's public access facility and also will be posted on the MSRB web site.²²

September 24, 2008

* * * * *

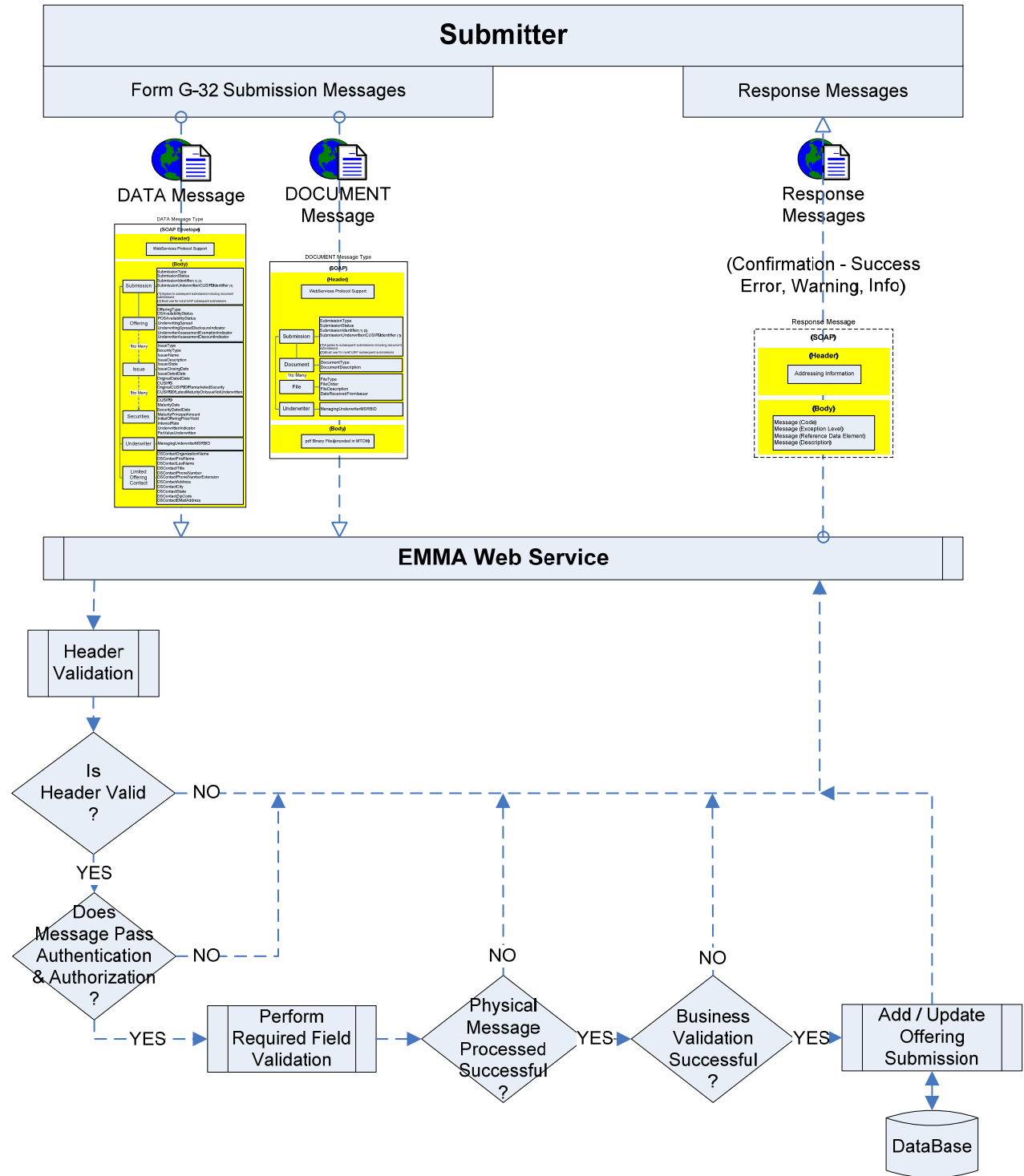
INDEX OF FIGURES

- 1 – Submission – Message Processing Overview**
- 2 – Submission – Data Message, Document Message & Type Definition Schemas**
- 3 – Submission – Data Tag Glossary**

²² All comments received will be made publicly available without change. Personal identifying information, such as names or e-mail addresses, will not be edited from submissions. Therefore, commentators should submit only information that they wish to make available publicly.

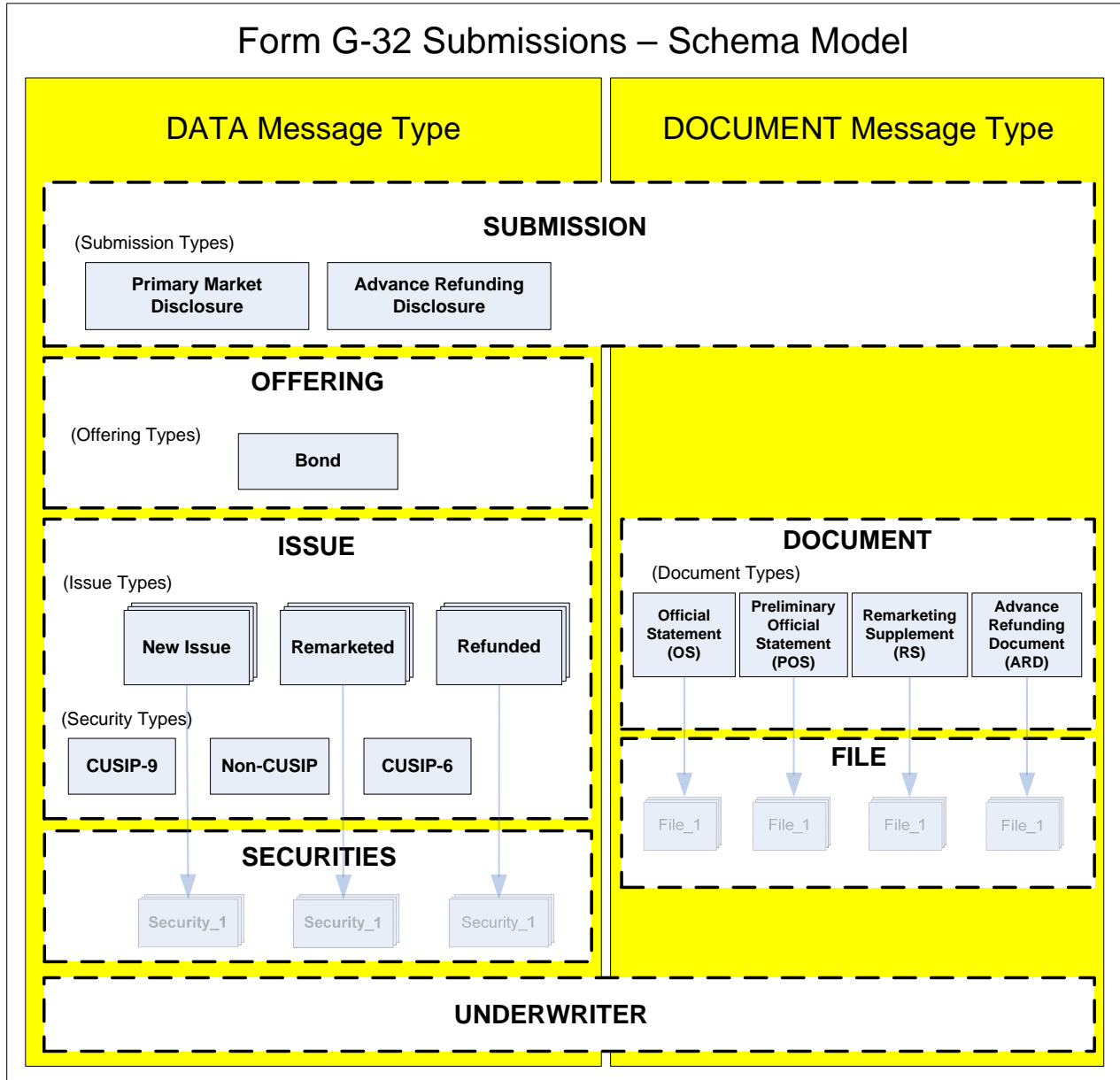
- 4 – **Submission – Required/Optional Data Elements**
- 5 – **Submission – Validation Response Message Model**
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- 7 – **Submission – Primary Market – Sample XML Headers**
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**SUBMISSION
MESSAGE PROCESSING OVERVIEW**



SUBMISSION
DATA MESSAGE, DOCUMENT MESSAGE & TYPE DEFINITION SCHEMAS

Set forth below is a schema model showing the two message types (Data and Document) required to make a submission. Within each message type are information containers (Submission, Offering, Issue, Securities, Document, Files, and Underwriter) and the information types and values associated with each.



XML MESSAGE SCHEMAS

Detailed below are three (3) schemas; Data, Document, and a common Type Definition schema that is included in each of the Data and Document schemas by reference. The Data and Document schemas describe the base structural containers which in turn reference child-level containers and specifications described in the Type Definition schema. The schemas are universally applicable to Data and Document Messages for Primary Market and Advance Refunding submissions.

Data Message Schema

```
<?xml version="1.0"?>
<xs:schema xmlns:xs="http://www.w3.org/2001/XMLSchema" xmlns="EMMA-SUBMISSION-XML" targetNamespace="EMMA-SUBMISSION-XML"
elementFormDefault="qualified" attributeFormDefault="unqualified" version="1.0">
  <xs:include schemaLocation="..." />
  <xs:element name="DisclosureMessage" type="DataMessageType"/>
  <!-- Type Definition starts -->
  <xs:complexType name="DataMessageType">
    <xs:sequence>
      <xs:element name="Submission" type="SubmissionDetailsType" minOccurs="1" maxOccurs="1"/>
      <xs:element name="Offering" type="OfferingDetailsType" minOccurs="1" maxOccurs="1"/>
      <xs:element name="Underwriter" type="UnderwriterDetailsType" minOccurs="1" maxOccurs="1"/>
      <xs:element name="OSAvailabilityContactInformation" type="OSAvailabilityContactInformationType" minOccurs="0"
maxOccurs="unbounded"/>
    </xs:sequence>
  </xs:complexType>
  <!-- Type definition ends -->
</xs:schema>
```

Document Message Schema

```
<?xml version="1.0"?>
<xs:schema xmlns:xs="http://www.w3.org/2001/XMLSchema" xmlns="EMMA-SUBMISSION-XML" targetNamespace="EMMA-SUBMISSION-XML"
elementFormDefault="qualified" attributeFormDefault="unqualified" version="1.0">
  <xs:include schemaLocation="..." />
  <xs:element name="DisclosureMessage" type="DocumentMessageType"/>
  <!-- Type Definition starts -->
  <xs:complexType name="DocumentMessageType">
```

```

    <xs:sequence>
      <xs:element name="Submission" type="SubmissionDetailsType" minOccurs="1" maxOccurs="1"/>
      <xs:element name="Document" type="DocumentDetailsType" minOccurs="1" maxOccurs="1"/>
      <xs:element name="Underwriter" type="UnderwriterDetailsType" minOccurs="1" maxOccurs="1"/>
    </xs:sequence>
  </xs:complexType>
  <!-- Type definition ends -->
</xs:schema>

```

Type Definition Schema

```

<?xml version="1.0"?>
<xs:schema xmlns:xs="http://www.w3.org/2001/XMLSchema" elementFormDefault="qualified" attributeFormDefault="unqualified" version="1.0">
  <!-- Type Definition starts -->
  <xs:complexType name="SubmissionDetailsType">
    <xs:choice minOccurs="0" maxOccurs="1">
      <xs:element name="SubmissionIdentifier" type="Max25Text"/>
      <xs:element name="SubmissionUnderwrittenCUSIP9Identifier" type="Cusip9Type"/>
    </xs:choice>
    <xs:attribute name="SubmissionType" type="SubmissionType" use="required"/>
    <xs:attribute name="SubmissionStatus" type="SubmissionStatusType"/>
  </xs:complexType>
  <xs:complexType name="OfferingDetailsType">
    <xs:sequence>
      <xs:element name="Issue" type="IssuesType" maxOccurs="unbounded"/>
      <xs:element name="UnderwriterAssessmentExemptionIndicator" type="UnderwriterAssessmentExemptionIndicatorType"
minOccurs="0" maxOccurs="5"/>
      <xs:element name="UnderwriterAssessmentDiscountIndicator" type="UnderwriterAssessmentDiscountIndicatorType"
minOccurs="0" maxOccurs="2"/>
    </xs:sequence>
    <xs:attribute name="OfferingType" type="OfferingType"/>
    <xs:attribute name="OSAavailabilityStatus" type="OSAavailabilityStatusType"/>
    <xs:attribute name="POSAavailabilityStatus" type="POSAavailabilityStatusType"/>
    <xs:attribute name="UnderwritingSpreadDisclosureIndicator" type="UnderwritingSpreadDisclosureIndicatorType"/>
    <xs:attribute name="UnderwritingSpread" type="xs:float"/>
  </xs:complexType>
  <xs:complexType name="IssuesType">
    <xs:sequence>

```

```
<xs:element name="OriginalCUSIP9OfRemarketedSecurity" type="Cusip9Type" minOccurs="0" maxOccurs="unbounded"/>
<xs:element name="UnderlyingSecurities" type="UnderlyingSecuritiesType" minOccurs="0" maxOccurs="1"/>
</xs:sequence>
<xs:attribute name="IssueType" type="IssueType"/>
<xs:attribute name="SecurityType" type="SecurityType"/>
<xs:attribute name="IssueDescription" type="Max250Text"/>
<xs:attribute name="IssuerName" type="Max250Text"/>
<xs:attribute name="IssuerState" type="StateCode"/>
<xs:attribute name="IssueClosingDate" type="ISODate"/>
<xs:attribute name="IssueDatedDate" type="ISODate"/>
<xs:attribute name="OriginalDatedDate" type="ISODate"/>
<xs:attribute name="CUSIP6" type="Cusip6Type"/>
<xs:attribute name="CUSIP9OfLatestMaturityOnIssueNotUnderwritten" type="Cusip9Type"/>
</xs:complexType>
<xs:complexType name="UnderlyingSecuritiesType">
  <xs:sequence>
    <xs:element name="Security" type="SecurityDetailsType" maxOccurs="unbounded"/>
  </xs:sequence>
</xs:complexType>
<xs:complexType name="SecurityDetailsType">
  <xs:attribute name="CUSIP9" type="Cusip9Type"/>
  <xs:attribute name="MaturityDate" type="ISODate"/>
  <xs:attribute name="SecurityDatedDate" type="ISODate"/>
  <xs:attribute name="InitialOfferingPriceYield" type="xs:float"/>
  <xs:attribute name="MaturityPrincipalAmount" type="xs:decimal"/>
  <xs:attribute name="InterestRate" type="xs:decimal"/>
  <xs:attribute name="UnderwrittenIndicator" type="UnderwrittenIndicatorType"/>
  <xs:attribute name="ParValueUnderwritten" type="xs:decimal"/>
  <xs:attribute name="OriginalCUSIP9OfRefundedSecurity" type="Cusip9Type"/>
  <xs:attribute name="NewCUSIP9OfUnrefundedBalance" type="Cusip9Type"/>
  <xs:attribute name="NewCUSIP9OfRefundedSecurity" type="Cusip9Type"/>
</xs:complexType>
<xs:complexType name="UnderwriterDetailsType">
  <xs:attribute name="ManagingUnderwriterMSRBID" type="Max10Text" use="required"/>
</xs:complexType>
<xs:complexType name="DocumentDetailsType">
  <xs:sequence>
    <xs:element name="CUSIP9IdentifierOfRefundingIssue" type="Cusip9Type" minOccurs="0" maxOccurs="unbounded"/>
  </xs:sequence>
</xs:complexType>
```

```
<xs:element name="OriginalCUSIP9OfRefundedSecurity" type="Cusip9Type" minOccurs="0" maxOccurs="unbounded"/>
<xs:element name="UnderlyingFiles" type="UnderlyingFilesType" maxOccurs="1"/>
</xs:sequence>
<xs:attribute name="DocumentType" type="DocumentType" use="required"/>
<xs:attribute name="DocumentDescription" type="Max250Text"/>
<xs:attribute name="DocumentPostingOperationIndicator" type="DocumentPostingOperationIndicatorType"/>
<xs:attribute name="DocumentDisclosureCompletionIndicator" type="DocumentDisclosureCompletionIndicatorType" use="required"/>
</xs:complexType>
<xs:complexType name="UnderlyingFilesType">
  <xs:sequence>
    <xs:element name="File" type="FileDetailsType" maxOccurs="1"/>
  </xs:sequence>
</xs:complexType>
<xs:complexType name="FileDetailsType">
  <xs:attribute name="FileOrder" type="xs:integer"/>
  <xs:attribute name="DateReceivedFromIssuer" type="ISODate" use="required"/>
</xs:complexType>
<xs:complexType name="OSAvailabilityContactInformationType">
  <xs:attribute name="OSContactOrganizationName" type="Max140Text"/>
  <xs:attribute name="OSContactFirstName" type="Max25Text"/>
  <xs:attribute name="OSContactLastName" type="Max25Text"/>
  <xs:attribute name="OSContactTitle" type="Max140Text"/>
  <xs:attribute name="OSContactPhoneNumber" type="Max14Text"/>
  <xs:attribute name="OSContactPhoneNumberExtension" type="Max6Text"/>
  <xs:attribute name="OSContactAddress" type="Max140Text"/>
  <xs:attribute name="OSContactCity" type="Max25Text"/>
  <xs:attribute name="OSContactState" type="StateCode"/>
  <xs:attribute name="OSContactZipCode" type="Max14Text"/>
  <xs:attribute name="OSContactEmailAddress" type="Max140Text"/>
</xs:complexType>
<xs:simpleType name="SubmissionType">
  <xs:restriction base="xs:string">
    <xs:enumeration value="PrimaryMarketDisclosure"/>
    <xs:enumeration value="AdvanceRefundingDisclosure"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="SubmissionStatusType">
  <xs:restriction base="xs:string">
```



```
        <xs:enumeration value="Publish"/>
        <xs:enumeration value="NoticeOfCancellationOfOffering"/>
        <xs:enumeration value="Test"/>
    </xs:restriction>
</xs:simpleType>
<xs:simpleType name="OfferingType">
    <xs:restriction base="xs:string">
        <xs:enumeration value="Bond"/>
    </xs:restriction>
</xs:simpleType>
<xs:simpleType name="IssueType">
    <xs:restriction base="xs:string">
        <xs:enumeration value="NewIssue"/>
        <xs:enumeration value="Remarketed"/>
        <xs:enumeration value="Refunded"/>
    </xs:restriction>
</xs:simpleType>
<xs:simpleType name="SecurityType">
    <xs:restriction base="xs:string">
        <xs:enumeration value="CUSIP-9"/>
        <xs:enumeration value="CUSIP-6"/>
        <xs:enumeration value="non-CUSIP"/>
    </xs:restriction>
</xs:simpleType>
<xs:simpleType name="DocumentType">
    <xs:restriction base="xs:string">
        <xs:enumeration value="OfficialStatement"/>
        <xs:enumeration value="PreliminaryOfficialStatement"/>
        <xs:enumeration value="AdvanceRefundingDocument"/>
        <xs:enumeration value="RemarketingSupplement"/>
    </xs:restriction>
</xs:simpleType>
<xs:simpleType name="DocumentPostingOperationIndicatorType">
    <xs:restriction base="xs:string">
        <xs:enumeration value="AppendToPostedDocment"/>
        <xs:enumeration value="ReplacePostedDocument"/>
    </xs:restriction>
</xs:simpleType>
```

```
<xs:simpleType name="POSAvailabilityStatusType">
  <xs:restriction base="xs:string">
    <xs:enumeration value="POSSubmitted"/>
    <xs:enumeration value="NoPOSPrepared"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="OSAvailabilityStatusType">
  <xs:restriction base="xs:string">
    <xs:enumeration value="OSNotAvailableAtClosing"/>
    <xs:enumeration value="OSAvailableOnlyFromUnderwriter_15c212ExemptLimitedOffering"/>
    <xs:enumeration value="OSNotProduced_15c212ExemptLimitedOffering"/>
    <xs:enumeration value="OSNotProduced_15c212ExemptShortTermOffering"/>
    <xs:enumeration value="OSNotProduced_15c212ExemptPuttableOffering"/>
    <xs:enumeration value="OSNotProduced_15c212ExemptSmallOffering"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="DocumentDisclosureCompletionIndicatorType">
  <xs:restriction base="xs:string">
    <xs:enumeration value="Partial"/>
    <xs:enumeration value="Complete"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="UnderwriterAssessmentDiscountIndicatorType">
  <xs:restriction base="xs:string">
    <xs:enumeration value="EntireOfferingMatures2YearsOrLess"/>
    <xs:enumeration value="EntireOfferingPuttable2YearsOrLess"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="UnderwriterAssessmentExemptionIndicatorType">
  <xs:restriction base="xs:string">
    <xs:enumeration value="OfferingLessThan1Million"/>
    <xs:enumeration value="EntireOfferingMatures9MonthsOrLess"/>
    <xs:enumeration value="EntireOfferingPuttable9MonthsOrLess"/>
    <xs:enumeration value="Rule15c212d1iExemptLimitedOffering"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="UnderwritingSpreadDisclosureIndicatorType">
  <xs:restriction base="xs:string">
```

```
        <xs:enumeration value="DisclosedInOfficialStatement"/>
        <xs:enumeration value="NotDisclosed_CompetitiveSale"/>
    </xs:restriction>
</xs:simpleType>
<xs:simpleType name="UnderwrittenIndicatorType">
    <xs:restriction base="xs:string">
        <xs:enumeration value="NotUnderwritten"/>
        <xs:enumeration value="PartiallyUnderwritten"/>
    </xs:restriction>
</xs:simpleType>
<xs:simpleType name="Cusip6Type">
    <xs:restriction base="xs:string">
        <xs:minLength value="6"/>
        <xs:maxLength value="6"/>
    </xs:restriction>
</xs:simpleType>
<xs:simpleType name="Cusip9Type">
    <xs:restriction base="xs:string">
        <xs:minLength value="9"/>
        <xs:maxLength value="9"/>
    </xs:restriction>
</xs:simpleType>
<xs:simpleType name="StateCode">
    <xs:restriction base="xs:string">
        <xs:pattern value="[A-Z]{2,2}"/>
    </xs:restriction>
</xs:simpleType>
<xs:simpleType name="ISODate">
    <xs:restriction base="xs:date"/>
</xs:simpleType>
<xs:simpleType name="ISODateTime">
    <xs:restriction base="xs:dateTime"/>
</xs:simpleType>
<xs:simpleType name="Max250Text">
    <xs:restriction base="xs:string">
        <xs:minLength value="1"/>
        <xs:maxLength value="250"/>
    </xs:restriction>
</xs:simpleType>
```

```
</xs:simpleType>
<xs:simpleType name="Max140Text">
  <xs:restriction base="xs:string">
    <xs:minLength value="1"/>
    <xs:maxLength value="140"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="Max25Text">
  <xs:restriction base="xs:string">
    <xs:minLength value="1"/>
    <xs:maxLength value="25"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="Max14Text">
  <xs:restriction base="xs:string">
    <xs:minLength value="1"/>
    <xs:maxLength value="14"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="Max10Text">
  <xs:restriction base="xs:string">
    <xs:minLength value="1"/>
    <xs:maxLength value="10"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="Max6Text">
  <xs:restriction base="xs:string">
    <xs:minLength value="1"/>
    <xs:maxLength value="6"/>
  </xs:restriction>
</xs:simpleType>
<!-- Type definition ends -->
</xs:schema>
```

SUBMISSION
DATA TAG GLOSSARY

Set forth below is a glossary of all data tags to be used in EMMA's automated submission interface for submissions of data messages and document messages. These data elements are organized in a hierarchical data relationship. This glossary sets out each data element's XML container, data tag, definition and data specifications, including a listing of enumerated values for those data elements where the submitter is to choose a value and an example of the data format where the submitter is to enter a value.

Submission Data Tags Description and Specification			
EMMA Primary Market Disclosure Service			
XML Container	Data Tag	Definition	Data Specification
Submission	Submission Type	Indicates base category of disclosure, consisting of primary market or advance refunding disclosure	Enumerated Value: <ul style="list-style-type: none"> • PrimaryMarketDisclosure • AdvanceRefundingDisclosure
	Submission Status	Indicates the intention to publish the information in the EMMA public portal or as official notice of cancellation of the offering	Enumerated Value: <ul style="list-style-type: none"> • Publish • NoticeOfCancellationOfOffering • Test
	Submission Identifier	Unique identifier assigned by EMMA at time of initiation of submission (the initial submission event) and used by the submitter in connection with subsequent submission events	Max25Text ex: S212345678910
	Submission Underwritten CUSIP9 Identifier	CUSIP9 of a security in the offering used to link each submission event during the submission sequence for a particular submission – available only for primary market disclosure submission, cannot be used for advance refunding submission	String{Min9,Max9} ex: 123456AB7
Offering	Offering Type	Identifies the offering as debt securities, including bonds, notes, certificates of participation and other debt obligations	Enumerated Value: <ul style="list-style-type: none"> • Bond

XML Container	Data Tag	Definition	Data Specification
Offering	OS Availability Status	Indicates special availability conditions with respect to the official statement, including whether (i) the official statement will be made available late (after closing); (ii) an official statement has not been produced; or (iii) the official statement produced for a limited offering under Rule 15c2-12(d)(1)(i) is available only from the underwriter	Enumerated Value: <ul style="list-style-type: none"> • OSNotAvailableAtClosing • OSAvailableOnlyFromUnderwriter_15c212ExemptLimitedOffering • OSNotProduced_15c212ExemptLimitedOffering • OSNotProduced_15c212ExemptShortTermOffering • OSNotProduced_15c212ExemptPuttableOffering • OSNotProduced_15c212ExemptSmallOffering
	POS Availability Status	Indicates special availability conditions with respect to the preliminary official statement where an official statement is not available by closing, including whether (i) the preliminary official statement is being made available or (ii) preliminary official statement has not been produced	Enumerated Value: <ul style="list-style-type: none"> • POSSubmitted • NoPOSPrepared
	Underwriting Spread Disclosure Indicator	If underwriting spread not submitted to EMMA, indicates whether underwriting spread or agency fee paid is disclosed in official statement or if not disclosed for a competitive sale.	Enumerated Value: <ul style="list-style-type: none"> • DisclosedInOfficialStatement • NotDisclosed_CompetitiveSale
	Underwriting Spread	Underwriting spread or agency fee paid to underwriter in a negotiated offering, if not disclosed in official statement (if Underwriting Spread is in dollars – e.g., express \$1,000,000.00 as 1000000; otherwise if in basis points – e.g., express 25 basis points as 0.25) Interpretation of value: If Underwriting Spread value is greater than 100.00 the value will be interpreted as dollars, otherwise as percent.	Float ex: 450245.55 [dollars] or 0.85 [basis points]

XML Container	Data Tag	Definition	Data Specification
Offering	Underwriter Assessment Exemption Indicator	<p>Indicates an applicable exception from the underwriting assessment under MSRB Rule A-13(a) for an offering in which all securities in the offering:</p> <ul style="list-style-type: none"> • Have an aggregate par value less than \$1,000,000; • Have a final stated maturity of nine months or less; • At the option of the holder thereof, may be tendered to an issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every nine months until maturity, earlier redemption, or purchase by an issuer or its designated agent; • Have authorized denominations of \$1000,000 or more and are sold to no more than thirty-five persons each of whom the broker, dealer or municipal securities dealer reasonably believes: (A) has the knowledge and experience necessary to evaluate the merits and risks of the investment; and (B) is not purchasing for more than one account, with a view toward distributing the securities 	<p>Enumerated Value:</p> <ul style="list-style-type: none"> • OfferingLessThan1Million • EntireOfferingMatures9MonthsOrLess • EntireOfferingPuttable9MonthsOrLess • Rule15c212d1iExemptLimitedOffering
	Underwriter Assessment Discount Indicator	<p>Indicates an applicable discount from the standard underwriting assessment under MSRB Rule A-13(b) for the following offerings:</p> <ul style="list-style-type: none"> • For primary offerings in which all securities offered have a final stated maturity less than two years; or • For primary offerings in which all securities offered, at the option of the holder thereof, may be tendered to an issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every two years until maturity earlier redemption, or purchase by an issuer or its designated agent. 	<p>Enumerated Value:</p> <ul style="list-style-type: none"> • EntireOfferingMatures2YearsOrLess • EntireOfferingPuttable2YearsOrLess
Issue	Issue Type	<p>Indicates whether issue is (i) a new issue (including new money issues and current and advance refunding issues), (ii) an outstanding issue that is being remarketed, or (iii) an outstanding issue that is being refunded</p>	<p>Enumerated Value:</p> <ul style="list-style-type: none"> • NewIssue • Remarketed • Refunded
	Security Type	<p>Indicates whether (i) nine-digit CUSIP numbers are assigned to the securities in the issue, (ii) no CUSIP numbers are assigned to the securities in the issue, or (iii) only a six-digit CUSIP number has been submitted to EMMA for a commercial paper issue</p>	<p>Enumerated Value:</p> <ul style="list-style-type: none"> • CUSIP-9 • CUSIP-6 • Non-CUSIP
	Issuer Name	<p>Full issuer name as it appears on the official statement</p>	<p>Max250Text ex: Emma County Infrastructure Finance Authority</p>
	Issue Description	<p>Full issue description as it appears on the official statement</p>	<p>Max250Text ex: Road Improvement Refunding Bonds, Series 2008A</p>

XML Container	Data Tag	Definition	Data Specification
Issue	Issuer State	Standard state abbreviation	String;StateCode;2 ex: VA
	Issue Closing Date	Date on which the issue is expected to settle	CCYY-MM-DD ex: 2008-12-15
	Issue Dated Date	Dated date of the issue	CCYY-MM-DD ex: 2008-12-01
	Original Dated Date	Original dated date of an issue if a new dated date is assigned for the remarketed issue in which the CUSIP number has not changed	CCYY-MM-DD ex: 2008-12-01
	CUSIP6	Six-digit base CUSIP number for commercial paper issues, as assigned by the CUSIP Service Bureau	String{Min6,Max6} ex: 123456
	Original CUSIP9 Of Remarketed Security	Original nine-digit CUSIP number of the latest maturity of an issue being remarketed if one or more new CUSIP numbers are assigned to the remarketed securities	String{Min9,Max9} ex: 123456AB7
	CUSIP9 Of Latest Maturity On Issue Not Underwritten	Nine-digit CUSIP number of the latest maturity of each issue in the offering that is not underwritten by the underwriter, if any	String{Min9,Max9} ex: 123456AB7
Securities	CUSIP9	Nine-digit CUSIP number for each security, as assigned by the CUSIP Service Bureau – not provided for securities ineligible for CUSIP numbers and for commercial paper issues	String{Min9,Max9} ex: 123456AB7
	Maturity Date	Maturity date of the security – not provided for commercial paper issues	CCYY-MM-DD ex: 2025-12-01
	Security Dated Date	Dated date of security not eligible for CUSIP number assignment	CCYY-MM-DD ex: 2025-12-01
	Maturity Principal Amount	Total principal amount at maturity of the security – not provided for commercial paper issues	Decimal ex: 5000000
	Initial Offering Price or Yield	Initial offering price or yield of the security – not provided for commercial paper issues	Float ex: 100.5 [price] or 3.95 [yield]
	Interest Rate	Interest rate of the security – not provided for commercial paper issues	Decimal ex: 3.9 [fixed rate] or 0 [zero coupon/capital appreciation] or blank [variable rate]

XML Container	Data Tag	Definition	Data Specification
Securities	Underwritten Indicator	If the underwriter partially underwrites an issue, indicates if a security was not underwritten by the underwriter or if the underwriter underwrote only a portion of a security	Enumerated Value: <ul style="list-style-type: none"> • NotUnderwritten • PartiallyUnderwritten
	Par Value Underwritten	If the underwriter partially underwrites a security (i.e., Underwritten Indicator = Partially Underwritten), par value of the security underwritten by underwriter	Decimal ex: 2500000
	Original CUSIP9 of Refunded Security	For a refunded issue, provides original CUSIP number(s) for security(ies) being advance refunded	String{Min9,Max9} ex: 123456AB7
	New CUSIP9 of Refunded Security	For a refunded issue, provides newly assigned CUSIP number for security (or portion of security) being advance refunded, if new CUSIP number is assigned to all or a portion of the refunded security	String{Min9,Max9} ex: 123456AB7
	New CUSIP9 of Unrefunded Balance	For a refunded issue, provides newly assigned CUSIP number for security (or portion of security) not being advance refunded, if new CUSIP number is assigned to all or a portion of the unrefunded balance of the refunded security	String{Min9,Max9} ex: 123456AB7
Document	Document Type	Indicates type(s) of documents available for the offering, including (i) official statement, (ii) preliminary official statement, (iii) advance refunding document, or (iv) remarketing supplement	Enumerated Value: <ul style="list-style-type: none"> • OfficialStatement • PreliminaryOfficialStatement • AdvanceRefundingDocument • RemarketingSupplement
	Document Description	Document name, if any	Max250Text ex: Official Statement or Preliminary Official Statement or Escrow Deposit Agreement or Reoffering Circular
	Document Posting Operation Indicator	Indicates whether file will be appended to any existing files posted for such document or if file will replace all existing files posted for such document	Enumerated Value: <ul style="list-style-type: none"> • AppendToPostedDocument • ReplacePostedDocument
	Document Disclosure Completion Indicator	Indicates whether the file being submitted completes the document disclosure – for a document consisting of a single file, this indicator should reflect “complete” – for a document consisting of multiple files, all files other than the last file should have an indicator reflecting “partial” and the last file should have an indicator reflecting “complete”	Enumerated Value: <ul style="list-style-type: none"> • Partial • Complete
	CUSIP9 Identifier Of Refunding Issue	Nine-digit CUSIP number(s) of the refunding issue	String{Min9,Max9} ex: 123456AB7

XML Container	Data Tag	Definition	Data Specification
Document	Original CUSIP9 of Refunded Security	Original CUSIP number for security being refunded, reflecting the CUSIP number of the security immediately preceding the refunding	String{Min9,Max9} ex: 123456AB7
File	File Order	If a document consists of more than one electronic file, provides file sequence information	Integer
	Date Received from Issuer	Date that the document was received from the issuer	CCYY-MM-DD ex: 2008-12-08
Underwriter	Managing Underwriter MSRB ID	MSRB-issued registration number of the managing underwriter	Max10Text ex: A12345
Limited Offering Contact	OS Contact Organization Name	Long name of the contact organization responsible for making the official statement available upon request	Max140Text ex: MuniBond Dealer
	OS Contact First Name	The first name of the contact person available to making the official statement available upon request	Max25Text ex: Emma
	OS Contact Last Name	The last name of the contact person available to making the official statement available upon request	Max25Text ex: Jones
	OS Contact Title	The title of the contact person available to making the official statement available upon request	Max140Text ex: Senior Vice President
	OS Contact Phone Number	The phone number of the contact person available to making the official statement available upon request	Max14Text ex: 703-555-2222
	OS Contact Phone Number Extension	The extension of the phone number (if any) of the contact person available to making the official statement available upon request	Max6Text ex: 1235
	OS Contact Address	The street address or post office box of the contact person available to making the official statement available upon request	Max140Text ex: 123 Security Road

XML Container	Data Tag	Definition	Data Specification
Limited Offering Contact	OS Contact City	The address city of the contact person available to making the official statement available upon request	Max25Text ex: Alexandria
	OS Contact State	The address state of the contact person available to making the official statement available upon request	String;StateCode;2 ex: VA
	OS Contact Zip Code	The address zip code of the contact person available to making the official statement available upon request	Max14Text ex: 22301-5555
	OS Contact Email Address	The email address of the contact person available to making the official statement available upon request	Max140Text ex: ejones@munibonddealer.com

SUBMISSION
REQUIRED/OPTIONAL DATA ELEMENTS

Set forth below is a table showing the relationship between the various submission types and required and optional data tags. As submission messages are processed by EMMA, the message data content will be verified with exception response messages returned to the submitter system. Response messages will be classified as error, warning or informational.

Submission Data Tags						
Form G-32 Submissions EMMA Primary Market Disclosure Service						
XML Container	Data Tag	Primary Market Disclosures				Advance Refunding Disclosures [Refunded Issue]
		[New Issue] CUSIP based (CUSIP-9)	[New Issue] Ineligible for CUSIP Number Assignment (non-CUSIP)	[Remarketed]	[New Issue] Commercial Paper (CUSIP-6)	
Submission	Submission Type	R	R	R	R	R
	Submission Status	R	R	R	R	R
	Submission Identifier	O (for subsequent submissions)	R (for subsequent submissions)	O (for subsequent submissions)	R (for subsequent submissions)	R (for subsequent submissions)
	Submission Underwritten CUSIP9 Identifier	O (for subsequent submissions)	N/A	O (for subsequent submissions)	N/A	N/A
Offering	Offering Type	R	R	R	R	R
	OS Availability Status	AA	AA	AA	AA	AA
	POS Availability Status	AA	AA	AA	AA	AA
	Underwriting Spread Disclosure Indicator	R	R	R	R	N/A

Submission Data Tags
Form G-32 Submissions
EMMA Primary Market Disclosure Service

XML Container	Data Tag	Primary Market Disclosures				Advance Refunding Disclosures [Refunded Issue]
		[New Issue] CUSIP based (CUSIP-9)	[New Issue] Ineligible for CUSIP Number Assignment (non-CUSIP)	[Remarketed]	[New Issue] Commercial Paper (CUSIP-6)	
Offering	Underwriting Spread	R (not required if disclosed in official statement or for competitive sale)	R (not required if disclosed in official statement or for competitive sale)	R (not required if disclosed in official statement or for competitive sale)	R (not required if disclosed in official statement or for competitive sale)	N/A
	Underwriter Assessment Exemption Indicator	AA	AA	AA	AA	AA
	Underwriter Assessment Discount Indicator	AA	AA	AA	AA	AA
Issue	Issue Type	R	R	R	R	R
	Security Type	R	R	R	R	R
	Issuer Name	R	R	R	R	R (if Security Type = non-CUSIP)
	Issue Description	R	R	R	R	R (if Security Type = non-CUSIP)
	Issuer State	O	R	O	O	R (if Security Type = non-CUSIP)
	Issue Closing Date	R	R	R	R	N/A
	Issue Dated Date	O	R	O	O	O
Original Dated Date	N/A	N/A	R (only if same CUSIP and dated date has changed)	N/A	N/A	

Submission Data Tags
Form G-32 Submissions
EMMA Primary Market Disclosure Service

XML Container	Data Tag	Primary Market Disclosures				Advance Refunding Disclosures [Refunded Issue]
		[New Issue] CUSIP based (CUSIP-9)	[New Issue] Ineligible for CUSIP Number Assignment (non-CUSIP)	[Remarketed]	[New Issue] Commercial Paper (CUSIP-6)	
Issue	CUSIP6	N/A	N/A	N/A	R	N/A
	Original CUSIP9 Of Remarketed Security	N/A	N/A	R (only if new CUSIP assigned)	N/A	N/A
	CUSIP9 Of Latest Maturity On Issue Not Underwritten	R (only if Non-Underwritten Issue in Offering)	N/A	R (only if Non-Underwritten Issue in Offering)	N/A	N/A
Securities	CUSIP9	R	N/A	R	N/A	AA
	Maturity Date	O	R	O	O	AA
	Security Dated Date	N/A	R	N/A	N/A	N/A
	Maturity Principal Amount	R	R	R	N/A	N/A
	Initial Offering Price or Yield	R	R	R	N/A	N/A
	Interest Rate (1)	O	R	O	O	O
	Underwritten Indicator	R (only if underwrite less than whole Issue)	R (only if underwrite less than whole Issue)	R (only if underwrite less than whole Issue)	N/A	N/A
	Par Value Underwritten	R (only if Underwritten Indicator = PartiallyUnderwritten)	R (only if Underwritten Indicator = PartiallyUnderwritten)	R (only if Underwritten Indicator = PartiallyUnderwritten)	N/A	N/A

Submission Data Tags
Form G-32 Submissions
EMMA Primary Market Disclosure Service

XML Container	Data Tag	Primary Market Disclosures				Advance Refunding Disclosures [Refunded Issue]
		[New Issue] CUSIP based (CUSIP-9)	[New Issue] Ineligible for CUSIP Number Assignment (non-CUSIP)	[Remarketed]	[New Issue] Commercial Paper (CUSIP-6)	
Securities	Original CUSIP9 of Refunded Security	N/A	N/A	N/A	N/A	R
	New CUSIP9 of Refunded Security	N/A	N/A	N/A	N/A	AA
	New CUSIP9 of Unrefunded Balance	N/A	N/A	N/A	N/A	AA
Document	Document Type	R	R	R	R	R
	Document Description	O	O	O	O	O
	Document Posting Operation Indicator	O	O	O	O	O
	Document Disclosure Completion Indicator	R	R	R	R	R
	Original CUSIP9 of Refunded Security	N/A	N/A	N/A	N/A	R
	CUSIP9 Identifier Of Refunding Issue	N/A	N/A	N/A	N/A	R

Submission Data Tags
Form G-32 Submissions
EMMA Primary Market Disclosure Service

XML Container	Data Tag	Primary Market Disclosures				Advance Refunding Disclosures [Refunded Issue]
		[New Issue] CUSIP based (CUSIP-9)	[New Issue] Ineligible for CUSIP Number Assignment (non-CUSIP)	[Remarketed]	[New Issue] Commercial Paper (CUSIP-6)	
File	File Order	O	O	O	O	O
	Date Received from Issuer	R	R	R	R	R
Underwriter	Managing Underwriter MSRB ID	R	R	R	R	R
Limited Offering Contact	OS Contact Organization Name	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)
	OS Contact First Name	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)
	OS Contact Last Name	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)

Submission Data Tags
Form G-32 Submissions
EMMA Primary Market Disclosure Service

XML Container	Data Tag	Primary Market Disclosures				Advance Refunding Disclosures [Refunded Issue]
		[New Issue] CUSIP based (CUSIP-9)	[New Issue] Ineligible for CUSIP Number Assignment (non-CUSIP)	[Remarketed]	[New Issue] Commercial Paper (CUSIP-6)	
Limited Offering Contact	OS Contact Title	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering
	OS Contact Phone Number	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering
	OS Contact Phone Number Extension	AA	AA	AA	AA	AA
	OS Contact Address	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering

Submission Data Tags
Form G-32 Submissions
EMMA Primary Market Disclosure Service

XML Container	Data Tag	Primary Market Disclosures				Advance Refunding Disclosures [Refunded Issue]
		[New Issue] CUSIP based (CUSIP-9)	[New Issue] Ineligible for CUSIP Number Assignment (non-CUSIP)	[Remarketed]	[New Issue] Commercial Paper (CUSIP-6)	
Limited Offering Contact	OS Contact City	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)
	OS Contact State	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)
	OS Contact Zip Code	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)
	OS Contact Email Address	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)	R (only if OS Availability Status = OS Available Only From Underwriter_15c212 Exempt LimitedOffering)

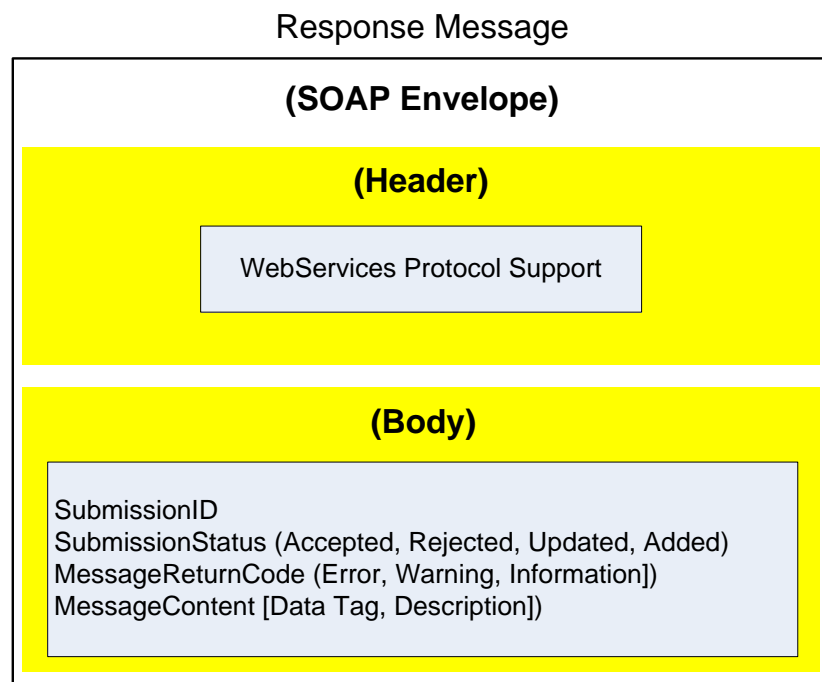
Submission Data Tags						
Form G-32 Submissions EMMA Primary Market Disclosure Service						
XML Container	Data Tag	Primary Market Disclosures				Advance Refunding Disclosures [Refunded Issue]
		[New Issue] CUSIP based (CUSIP-9)	[New Issue] Ineligible for CUSIP Number Assignment (non-CUSIP)	[Remarketed]	[New Issue] Commercial Paper (CUSIP-6)	
Footnotes:						
R	Required for a complete data submission					
O	Optional					
AA	As Applicable					
N/A	Not Applicable – signifies that no data is to be provided for a particular data element either because such data is not needed for such submission or such data will be derived from other sources available to the MSRB – any data supplied for a data element marked as N/A will not be used for purposes of EMMA portal or subscription dissemination					
(1)	Interest Rate should be - Blank for Variable Rate, 0 (zero) for Zero Coupon					

SUBMISSION
VALIDATION RESPONSE MESSAGE MODEL

As submission messages are processed by EMMA, the message content will be verified relative to business rules of expected data relationships by submission type. Exception response messages will be returned to the submitter system when certain types of conditions exist with respect to the data submitted. Response messages are classified as Error, Warning and Info depending on the nature and severity of the exception as follows:

1. Error - message indicates termination of message processing with failure of the intended action. The submitter should take appropriate corrective action and re-submit as appropriate.
2. Warning - message indicates a potential problem that deserves attention and correction as appropriate; however, the requested action is fulfilled.
3. Information – message indicates certain action taken by EMMA that does not materially affect completeness of the submission but of which the submitter should be aware.

An abstract representation of a Response Message, shown below, will be returned to the Submitter System with the Response Message Content, defined in the table below, contained in the body of the message.



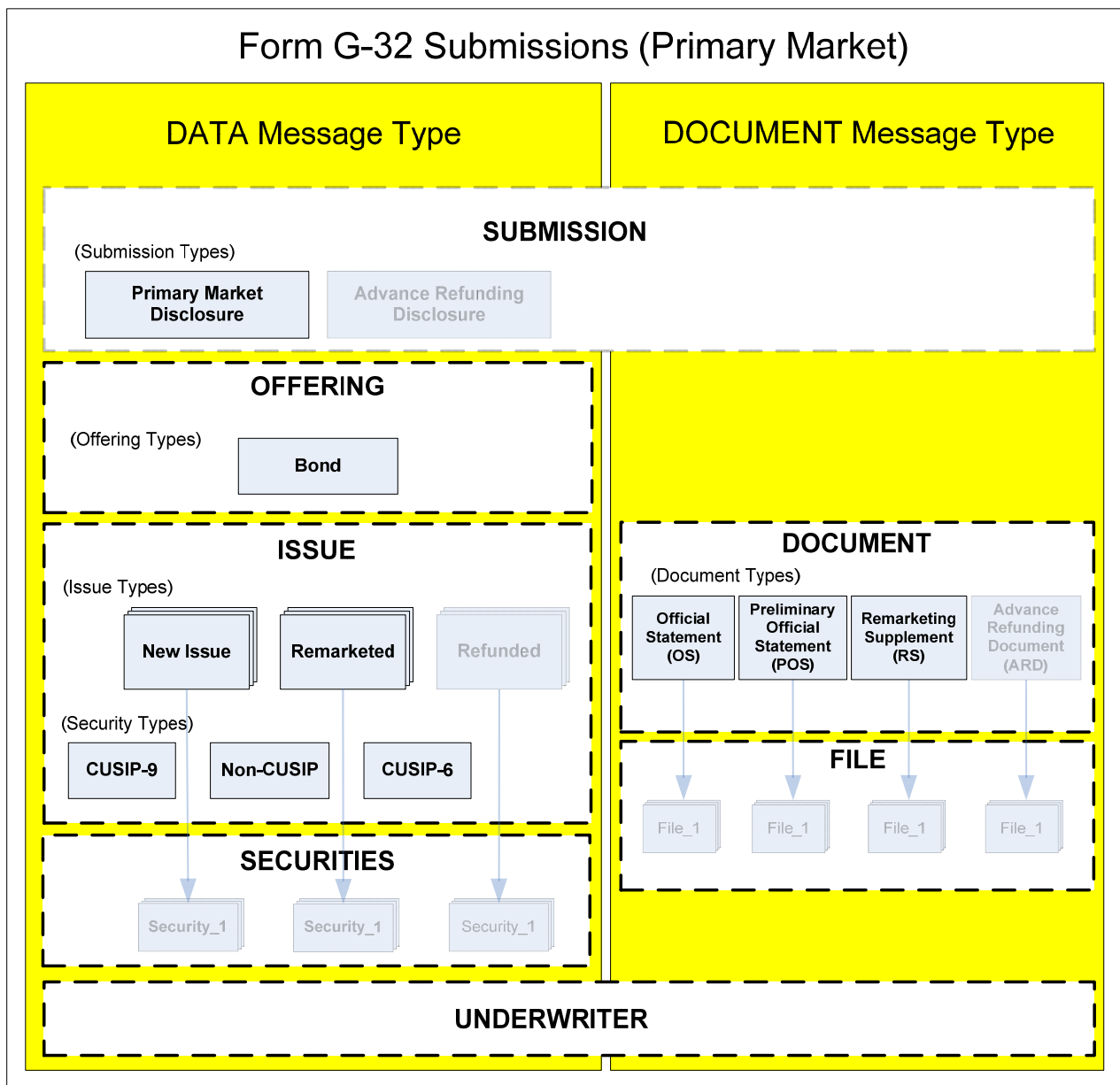
Below is a sample Response Message trace where a submission event has been confirmed as added successfully. This sample is intended to show the general structure of response messages.

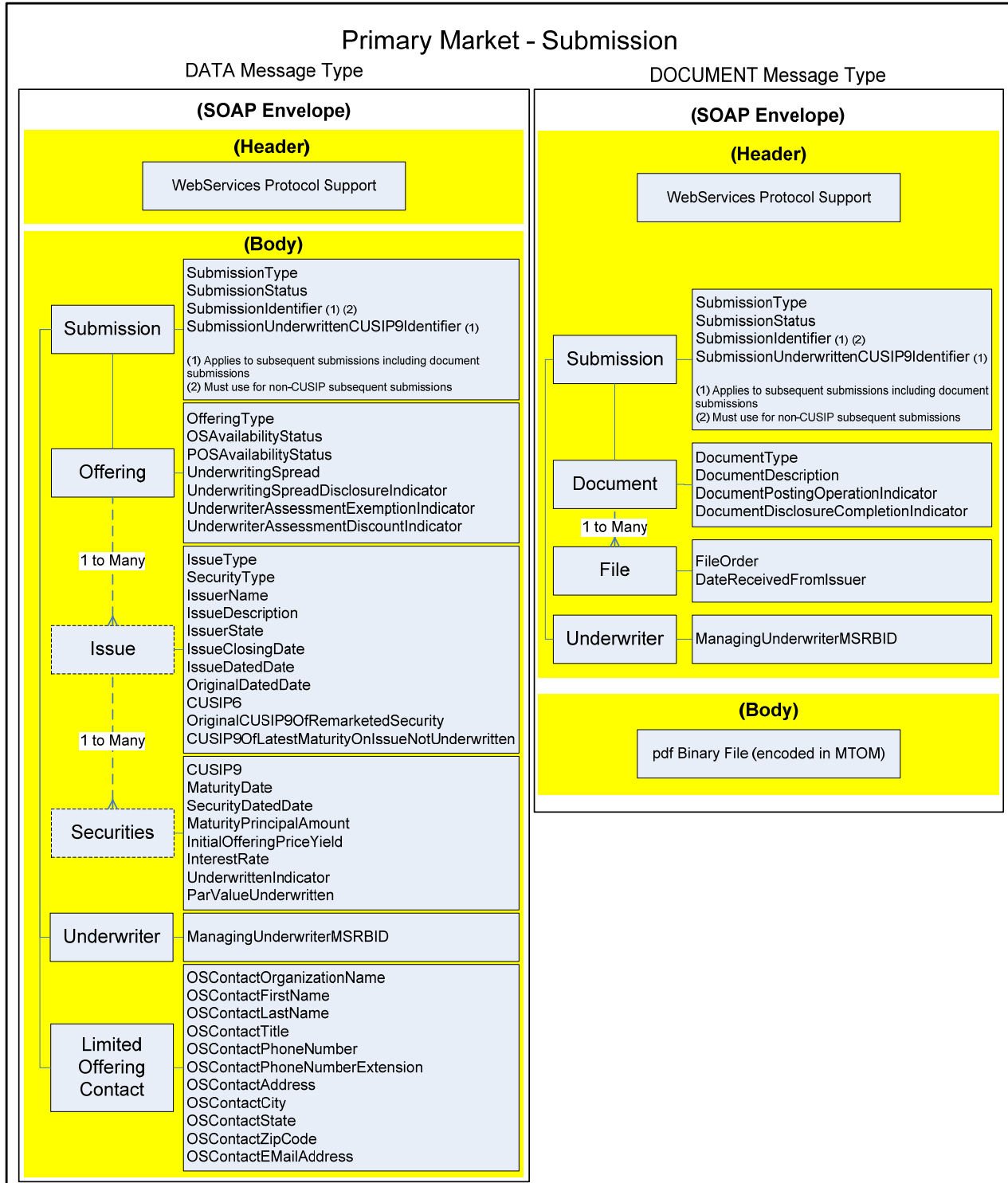
Response Message – Sample Trace File

```
<s:Envelope xmlns:s="http://schemas.xmlsoap.org/soap/envelope/">
  <s:Header>
    <Action s:mustUnderstand="1"
xmlns="http://schemas.microsoft.com/ws/2005/05/addressing/none">http://emma.msrb.org/schemas/disclosureservice/IDisclosureService/OpenSubmissi
onResponse
    </Action>
  </s:Header>
  <s:Body xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xmlns:xsd="http://www.w3.org/2001/XMLSchema">
    <DisclosureMessageResponse xmlns="http://emma.msrb.org/schemas/disclosuremessages">
      <DisclosureResponseDetails xmlns="http://emma.msrb.org/schemas/disclosureservice">
        <Submission SubmissionID="EA1734" SubmissionStatus="Added"
xmlns="http://emma.msrb.org/schemas/disclosuremessages/types">
          </Submission>
        <Message MessageReturnCode="Information" MessageContent="Advance refunding submission added."
xmlns="http://emma.msrb.org/schemas/disclosuremessages/types">
          </Message>
        </DisclosureResponseDetails>
      </DisclosureMessageResponse>
    </s:Body>
  </s:Envelope>
```

**SUBMISSION – PRIMARY MARKET
DATA TAG MAPPING**

Set forth below are the information types and allowed values associated with primary market disclosure data and document messages. All primary market data messages will include a submission type of “primary market disclosure” with an offering type of “bond.” Issue and security types are included as appropriate to describe the nature of the offering. Three types of documents may be submitted in a primary market disclosure submission: official statements, preliminary official statements and remarketing supplements. Normally, a document will consist of a single PDF file. If a document consists of multiple files, each file must be submitted in a separate document message.





SOAP (Simple Object Access Protocol) - foundation layer of the web services protocol stack

MTOM (SOAP Message Transmission Optimization Mechanism) - a method of efficiently sending binary data to and from web services

SUBMISSION – PRIMARY MARKET
SAMPLE XML HEADERS**Data Message – Sample Header + Message Trace File**

```

<s:Envelope xmlns:s="http://schemas.xmlsoap.org/soap/envelope/" xmlns:u="http://docs.oasis-open.org/wss/2004/01/oasis-200401-wss-wssecurity-utility-1.0.xsd">
  <s:Header>
    <o:Security s:mustUnderstand="1" xmlns:o="http://docs.oasis-open.org/wss/2004/01/oasis-200401-wss-wssecurity-secext-1.0.xsd"><u:Timestamp u:Id="_0"><u:Created>2008-08-21T19:58:44.296Z</u:Created><u:Expires>2008-08-21T20:03:44.296Z</u:Expires></u:Timestamp><o:UsernameToken u:Id="uuid-99a8d3c0-8044-4572-a189-2af1f3a246e8-1"><o:Username><!--Removed--></o:Username><o:Password><!--Removed--></o:Password><o:UsernameToken></o:Security>
    <To s:mustUnderstand="1" xmlns="http://schemas.microsoft.com/ws/2005/05/addressing/none">https://temp-wrk/EmmaDisclosureService/DisclosureService.svc</To>
    <Action s:mustUnderstand="1" xmlns="http://schemas.microsoft.com/ws/2005/05/addressing/none">http://emma.msrb.org/schemas/disclosureservice/IDisclosureService/OpenSubmission</Action>
  </s:Header>
  <s:Body xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xmlns:xsd="http://www.w3.org/2001/XMLSchema">
    <DisclosureMessageType xmlns="http://emma.msrb.org/schemas/disclosuremessages">
      <DisclosureMessage xmlns="http://emma.msrb.org/schemas/disclosureservice">
        <Submission SubmissionStatus="Publish" SubmissionType="PrimaryMarketDisclosure" xmlns="http://emma.msrb.org/schemas/disclosuremessages/types">
        </Submission>
        <Offering UnderwritingSpread="235000" OfferingType="Bond" xmlns="http://emma.msrb.org/schemas/disclosuremessages/types">
          <Issue IssueClosingDate="2009-10-10" SecurityType="CUSIP9" IssueType="NewIssue" IssuerName="Emma County, Virginia" IssueDescription="Revenue Refundiing Bonds, Series 2009">
            <UnderlyingSecurities>
              <CUSIP9="99106ABJ6" MaturityPrincipalAmount="90000.00" nitialOfferingPriceYield="3.89">
              <CUSIP9="99106ABK4" MaturityPrincipalAmount="100000.00" nitialOfferingPriceYield="3.94">
              <CUSIP9="99106ABL2" MaturityPrincipalAmount="125000.00" nitialOfferingPriceYield="3.99"></Security>
            </UnderlyingSecurities>
          </Issue>
        </Offering>
      </DisclosureMessage>
    </DisclosureMessageType>
  </s:Body>
</s:Envelope>

```



```

                <Underwriter ManagingUnderwriterMSRBID="A12345" xmlns="http://emma.msrb.org/schemas/disclosuremessages/types">
                </Underwriter>
            </DisclosureMessage>
        </DisclosureMessageType>
    </s:Body>
</s:Envelope>

```

Document Message – Sample Header File

```

<s:Envelope xmlns:s="http://schemas.xmlsoap.org/soap/envelope/" xmlns:u="http://docs.oasis-open.org/wss/2004/01/oasis-200401-wss-wssecurity-utility-1.0.xsd">
    <s:Header>
        <h:DisclosureDocumentMessageDetails xmlns:h="http://emma.msrb.org/schemas/disclosureservice"
        xmlns="http://emma.msrb.org/schemas/disclosureservice" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
        xmlns:xsd="http://www.w3.org/2001/XMLSchema">
            <Submission SubmissionType="PrimaryMarketDisclosure"
            xmlns="http://emma.msrb.org/schemas/disclosuremessages/types"><SubmissionIdentifier>EA1292</SubmissionIdentifier>
            </Submission>
            <Document DocumentType="AdvancedRefundingDocument" DocumentPostingOperationIndicator="AppendToPostedDocument"
            DocumentDisclosureCompletionIndicator="Complete" xmlns="http://emma.msrb.org/schemas/disclosuremessages/types">
                <UnderlyingFiles>
                    < DateReceivedFromIssuer="2008-08-02"></File>
                </UnderlyingFiles>
            </Document>
            <Underwriter ManagingUnderwriterMSRBID="MSRB2" xmlns="http://emma.msrb.org/schemas/disclosuremessages/types">
            </Underwriter>
        </h:DisclosureDocumentMessageDetails>
        <o:Security s:mustUnderstand="1" xmlns:o="http://docs.oasis-open.org/wss/2004/01/oasis-200401-wss-wssecurity-secext-1.0.xsd"><u:Timestamp u:Id="_0"><u:Created>2008-08-21T19:26:53.468Z</u:Created><u:Expires>2008-08-21T19:31:53.468Z</u:Expires></u:Timestamp>
        <o:UsernameToken u:Id="uid-c3e563e4-bd51-40f7-8c02-3ed0b5a4a1bb-35"><o:Username><!--Removed--></o:Username><o:Password><!--Removed--></o:Password></o:UsernameToken></o:Security>
        <To s:mustUnderstand="1" xmlns="http://schemas.microsoft.com/ws/2005/05/addressing/none">https://temp-wrk/EmmaDisclosureService/DisclosureService.svc</To>
        <Action s:mustUnderstand="1"
        xmlns="http://schemas.microsoft.com/ws/2005/05/addressing/none">http://emma.msrb.org/schemas/disclosureservice/IDisclosureService/PostDocumentFile</Action>
    </s:Header>

```

<s:Body xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xmlns:xsd="http://www.w3.org/2001/XMLSchema">

[BINARY STREAM OF PDF FILE]

</s:Body>

</s:Envelope>

**SUBMISSION – PRIMARY MARKET
SPECIAL DATA & DOCUMENT SUBMISSION CASES****DATA SUBMISSIONS****Standard Data Submission**

For an offering for which (i) an official statement is submitted, (ii) a single underwriter or underwriting syndicate underwrites all issues in the offering, (iii) CUSIP numbers are assigned to the securities, and (iv) the underwriting spread is disclosed in the official statement, the minimum data elements to be provided in a data message, together with the value to be selected or entered, would be:

- ***submission data*** –
 - (i) submission type (select ‘primary market disclosure’)
 - (ii) submission status (select ‘publish’)
- ***offering data*** –
 - (i) offering type (select ‘bond’)
 - (ii) underwriting spread disclosure indicator (select ‘disclosed in official statement’)
- ***issue data*** (each element provided for each issue in the offering) –
 - (i) issue type (select ‘new issue’)
 - (ii) security type (select ‘CUSIP-9’)
 - (iii) issuer name (enter full plain English name as it appears in the official statement)
 - (iv) issue description (enter full plain English description as it appears in the official statement)
 - (v) issue closing date (enter date)
- ***security data*** (each element provided for each security of each issue in the offering) –
 - (i) CUSIP-9 (enter nine-digit number)
 - (ii) maturity principal amount (enter value)
 - (iii) initial offering price or yield (enter value)
- ***underwriter data*** –
 - (i) managing underwriter MSRB ID (enter MSRB ID)
- ***limited offering contact data*** – no limited offering contact data submitted

Special Data Submission Cases

Additional or different data elements to be included in special data submission cases are described below.

Underwriting Spread Disclosure Special Cases

Underwriting spread not disclosed in official statement. If the underwriting spread for a negotiated offering is not disclosed in the official statement (including any case in which no official statement is produced), offering data would be:¹

- ***offering data*** –
 - (i) offering type (select ‘bond’)
 - (ii) underwriting spread (enter value)

Underwriting spread not disclosed for competitively sold offering. If the underwriting spread for an offering sold on a competitive bid basis is not disclosed in the official statement or as a data element, offering data would be:

- ***offering data*** –
 - (i) offering type (select ‘bond’)
 - (ii) underwriting spread disclosure indicator (select ‘not disclosed – competitive sale’)

Official Statement Special Cases

No official statement produced (preliminary official statement status). If no official statement was produced for an offering exempt from Rule 15c2-12, offering data would be:

- ***offering data*** –
 - (i) offering type (select ‘bond’)
 - (ii) underwriting spread (enter value)
 - (iii) OS availability status (select applicable exemption under Rule 15c2-12)²
 - (iv) POS availability status (select ‘POS submitted’ if a preliminary official statement is submitted or ‘no POS prepared’ if no preliminary official statement was produced)

¹ In this and the following special cases, data to be submitted would remain the same as for the standard data submission described above except to the extent shown.

² An exemption would be selected only if no official statement was produced in connection with an offering exempt under Rule 15c2-12. No exemption would be selected if an official statement was in fact produced for such an exempted offering, but instead the official statement would be submitted except in the case of certain limited offerings as described below.

Late submission of official statement (preliminary official statement status). If the official statement is not available by closing, offering data would be:

- **offering data** –
 - (i) offering type (select ‘bond’)
 - (ii) underwriting spread (enter value)³
 - (iii) OS availability status (select ‘OS not available at closing’)
 - (iv) POS availability status (select ‘POS submitted’ if a preliminary official statement is submitted or ‘no POS prepared’ if no preliminary official statement was produced)

Official statement for limited offering available only from the underwriter. If the official statement for an offering exempt from Rule 15c2-12(d)(1)(i) (limited offering) is produced but will not be submitted to EMMA, offering data and limited offering contact data would be:

- **offering data** –
 - (i) offering type (select ‘bond’)
 - (ii) underwriting spread disclosure indicator (select ‘disclosed in official statement’)⁴
 - (iii) OS availability status (select ‘OS available only from underwriter for limited offering’)⁵
- **limited offering contact data** – no limited offering contact data submitted
 - (i) OS contact organization name (enter name of organization from which official statement may be requested)
 - (ii) OS contact first name (enter first name of individual from whom official statement may be requested)
 - (iii) OS contact last name (enter first name of individual from whom official statement may be requested)
 - (iv) OS contact title (enter job title)
 - (v) OS contact phone number (enter phone number)
 - (vi) OS contact phone number extension (optional)

³ Underwriting spread would be required to be disclosed as a submitted data element in any case in which the official statement is not submitted by closing, even if the official statement is subsequently submitted and includes the underwriting spread.

⁴ In this and following special cases, if underwriting spread is not disclosed in the official statement for an offering sold on other than a competitive bid basis, then the underwriting spread would be required to be disclosed as a submitted data element.

⁵ This would serve as an affirmative certification by the underwriter that the offering qualifies in all respects as a limited offering pursuant to Rule 15c2-12(d)(1)(i).

- (vii) OS contact address (enter mailing address)
- (viii) OS contact city (enter city)
- (ix) OS contact state (enter state)
- (x) OS contact zip code (enter zip code)
- (xi) OS contact email address (enter email address to which requests for the official statement may be sent)

Underwriting Assessment Special Cases

Offering exempt from MSRB underwriting assessment. If the entire offering (*i.e.*, all issues in the offering) qualifies for an exemption from the MSRB's underwriting assessment under Rule A-13(a), offering data would be:

- ***offering data*** –
 - (i) offering type (select 'bond')
 - (ii) underwriting spread disclosure indicator (select 'disclosed in official statement')
 - (iii) underwriting assessment exemption indicator (select applicable exemption under MSRB Rule A-13(a))

Offering qualifies for discounted MSRB underwriting assessment. If the entire offering (*i.e.*, all issues in the offering) qualifies for a discounted underwriting assessment under Rule A-13(b), offering data would be:

- ***offering data*** –
 - (i) offering type (select 'bond')
 - (ii) underwriting spread disclosure indicator (select 'disclosed in official statement')
 - (iii) underwriting assessment discount indicator (select applicable basis for discount under MSRB Rule A-13(b))

Partial Underwriting

Underwrite less than entire principal amount of an issue. If the underwriter underwrites only a portion of an issue (*i.e.*, a different underwriter underwrites the remaining portion of that issue) and therefore should be billed an underwriting assessment under Rule A-13 for only the underwritten portion of the issue, issue data and security data would be:

- ***issue data*** –
 - (i) issue type (select 'new issue')
 - (ii) security type (select 'CUSIP-9')
 - (iii) issuer name (enter full plain English name as it appears in the official statement)
 - (iv) issue description (enter full plain English description as it appears in the official statement)
 - (v) issue closing date (enter date)
- ***security data*** (provided as indicated) –

- (i) CUSIP-9 (enter nine-digit number for every security in issue, regardless of whether underwritten by underwriter)
- (ii) maturity principal amount (enter value for every security in issue, regardless of whether underwritten by underwriter)
- (iii) underwritten indicator (use only for a security not underwritten by underwriter by selecting 'not underwritten' or a security only partially underwritten by underwriter by selecting 'partially underwritten')
- (iv) initial offering price or yield (enter value for only those securities in issue underwritten in whole or in part by underwriter)
- (v) par value underwritten (used solely for a security underwritten only in part by underwriter – enter principal amount underwritten by underwriter)

An issue in offering underwritten by different underwriter. If any issues in the offering are underwritten by a different underwriter, issue data would be as follows:

- ***issue data*** (for each issue underwritten in whole or in part by underwriter) –
 - (i) issue type (select 'new issue')
 - (ii) security type (select 'CUSIP-9')
 - (iii) issuer name (enter full plain English name as it appears in the official statement)
 - (iv) issue description (enter full plain English description as it appears in the official statement)
 - (v) issue closing date (enter date)
- ***issue data*** (for each issue underwritten in its entirety by a different underwriter) –
 - (i) CUSIP-9 of latest maturity of issue not underwritten (enter nine-digit number)

No CUSIP Numbers

If no CUSIP numbers have been assigned to the securities in an issue due to ineligibility for CUSIP number assignment, issue data and security data would be as follows:

- ***issue data*** (each element provided for each issue ineligible for CUSIP number assignment) –
 - (i) issue type (select 'new issue')
 - (ii) security type (select 'non-CUSIP')
 - (iii) issuer name (enter full plain English name as it appears in the official statement)
 - (iv) issue description (enter full plain English description as it appears in the official statement)
 - (v) issue closing date (enter date; if securities are to be issued in multiple tranches on different dates, enter date of initial issuance)
 - (vi) issuer state (enter name)
 - (vii) issue dated date (enter date)
 - (viii) CUSIP-6 (optional – enter six-digit number typically assigned to issuer for other offerings, if any)

- **security data** (each element provided for each security in non-CUSIP issue) –
 - (i) maturity principal amount (enter value)
 - (ii) initial offering price or yield (enter value)
 - (iii) maturity date (enter date)
 - (iv) interest rate (enter value)
 - (v) security dated date (enter date – use only if security dated date is different from issue dated date, generally if securities are issued in multiple tranches on different dates)

Commercial Paper Issue

If only a six-digit CUSIP number is assigned for a commercial paper issue, issue data would be as follows and no security data would be provided:

- **issue data** (each element provided for each commercial paper issue) –
 - (i) issue type (select ‘new issue’)
 - (ii) security type (select ‘CUSIP-6’)
 - (iii) issuer name (enter full plain English name as it appears in the official statement)
 - (iv) issue description (enter full plain English description as it appears in the official statement)
 - (v) issue closing date (enter date)
 - (vi) CUSIP-6 (enter six-digit number)
- **security data** – no security data submitted

Remarketed Issue

If an outstanding issue is being remarketed, issue data would be as follows:

- **issue data** (each element provided for each remarketed issue) –
 - (i) issue type (select ‘remarketed’)
 - (ii) security type (select ‘CUSIP-9’)
 - (iii) issuer name (enter full plain English name as it appears in the official statement)
 - (iv) issue description (enter full plain English description as it appears in the official statement)
 - (v) issue closing date (enter closing date of the remarketing)
 - (vi) original CUSIP-9 of remarketed security (if new CUSIP-9s assigned for remarketed issue, enter original nine-digit number of latest maturity of remarketed issue)

Amendment or Supplement to Initial Data Submission

If data previously submitted in a data submission is to be amended or supplement by a subsequent data submission, the entire set of data must be resubmitted (*i.e.*, the subsequent submission will overwrite the initial submission) and the submission data would be as follows:

- **submission data** –
 - (i) submission type (select ‘primary market disclosure’)
 - (ii) submission status (select ‘publish’)
 - (iii) submission identifier (enter identification number assigned by EMMA to initial data message submission – do not use if submission underwritten CUSIP-9 identifier is used) **or**
 - (iv) submission underwritten CUSIP-9 identifier (enter nine-digit number of latest maturity in the offering – do not use if submission identifier is used)

Cancellation of Offering

If data or documents have previously been submitted in connection with an offering and such offering is subsequently cancelled, submission data would be as follows and no other data categories would be provided:

- **submission data** –
 - (i) submission type (select ‘primary market disclosure’)
 - (ii) submission status (select ‘notice of cancellation of offering’)
 - (iii) submission identifier (enter identification number assigned by EMMA to initial data message submission – do not use if submission underwritten CUSIP-9 identifier is used) **or**
 - (iv) submission underwritten CUSIP-9 identifier (enter nine-digit number of latest maturity in the offering – do not use if submission identifier is used)

DOCUMENT SUBMISSIONS

Standard Document Submission

For an offering for which an official statement is submitted as a single PDF file, the minimum elements to be provided in a document message, together with the value to be selected or entered, would be, in addition to the PDF file of the document itself:

- ***submission data*** –
 - (i) submission type (select ‘primary market disclosure’)
 - (ii) submission status (select ‘publish’)
 - (iii) submission identifier (enter identification number assigned by EMMA to related data message – do not use if submission underwritten CUSIP-9 identifier is used)
or
 - (iv) submission underwritten CUSIP-9 identifier (enter nine-digit number of latest maturity in the offering included in related data message – do not use if submission identifier is used)

- ***document data*** –
 - (i) document type (select ‘official statement’)
 - (ii) document disclosure completion indicator (select ‘complete’)
 - (iii) document description (optional – if no submitter supplied document name provided, EMMA will provide default description)

- ***file data*** –
 - (i) date received from issuer (enter date)

- ***underwriter data*** –
 - (i) managing underwriter MSRB ID (enter MSRB ID)

Special Document Submission Cases

Additional or different data elements to be included in special document submission cases are described below.

Official Statement Consisting of Multiple Files

If the official statement is submitted as multiple PDF files, each file must be submitted in a separate document message. The separate files would be linked through a common submission identifier or submission underwritten CUSIP-9 identifier included in the submission data of each document message. The document data and file data for the PDF files submitted would be (assuming for illustration purposes that the official statement document consists of three separate PDF files):

First PDF file:

- **document data** –
 - (i) document type (select ‘official statement’)
 - (ii) document disclosure completion indicator (select ‘partial’)
- **file data** –
 - (i) date received from issuer (enter date)
 - (ii) file order (enter ‘1’)

Second PDF file:

- **document data** –
 - (i) document type (select ‘official statement’)
 - (ii) document disclosure completion indicator (select ‘partial disclosure’)
 - (iii) document posting operation indicator (select ‘append to posted document’)
- **file data** –
 - (i) date received from issuer (enter date)
 - (ii) file order (enter ‘2’)

Third (last) PDF file:

- **document data** –
 - (i) document type (select ‘official statement’)
 - (ii) document disclosure completion indicator (select ‘complete’)
 - (iii) document posting operation indicator (select ‘append to posted document’)
- **file data** –
 - (i) date received from issuer (enter date)
 - (ii) file order (enter ‘3’)

Amendment to Official Statement

Amendment as appended file. If an official statement has previously been submitted and a submitter is now submitting an amendment to the official statement to be displayed as an additional file on EMMA, the document data and file data for the amendment would be:

- **document data** –
 - (i) document type (select ‘official statement’)
 - (ii) document disclosure completion indicator (select ‘complete’)
 - (iii) document posting operation indicator (select ‘append to posted document’)
- **file data** –
 - (i) date received from issuer (enter date)

Amendment as replacement file. If an official statement has previously been submitted and a submitter is now submitting an amendment to the official statement that is to replace the

existing file or files on display on EMMA, the document data and file data for the amendment would be:

- ***document data*** –
 - (i) document type (select ‘official statement’)
 - (ii) document disclosure completion indicator (select ‘complete’)
 - (iii) document posting operation indicator (select ‘replace posted document’)

- ***file data*** –
 - (i) date received from issuer (enter date)

Preliminary Official Statement

If a preliminary official statement is being submitted where such submission has been noted in the POS submission status of the related data message, the document data and file data for the preliminary official statement would be:

- ***document data*** –
 - (i) document type (select ‘preliminary official statement’)
 - (ii) document disclosure completion indicator (select ‘complete’)

- ***file data*** –
 - (i) date received from issuer (enter date)

Remarketing Supplement

If a remarketing supplement is being submitted for a remarketing where such document is to be displayed on EMMA along with an original official statement for the issue available through EMMA,⁶ the document data and file data for the remarketing supplement would be:

- ***document data*** –
 - (i) document type (select ‘remarketing supplement’)
 - (ii) document disclosure completion indicator (select ‘complete’)
 - (iii) original CUSIP-9 of latest maturity of remarketed issue (enter original nine-digit number⁷ – use only if CUSIP-9 is changed due to the remarketing)

⁶ The disclosure document for a remarketing should be submitted as an official statement, not as a remarketing supplement, if the full document is being submitted.

⁷ If the CUSIP-9 is not changed due to the remarketing, the current CUSIP-9 would be submitted as the original CUSIP-9.

- *file data* –
 - (i) date received from issuer (enter date)

**MSRB Notice 2008-40
EMMA Preliminary Specifications**

**SUBMISSION – PRIMARY MARKET
SAMPLE DATA & DOCUMENT XML MESSAGES**

NEW ISSUE SUBMISSION

Underwriter A (MSRB ID A99955) is making a submission in connection with an offering consisting of two series of bonds described in a single official statement. The bonds were purchased in a negotiated offering and the underwriting spread is disclosed in the official statement. CUSIP numbers have been assigned by the CUSIP Service Bureau to all securities in the offering. The underwriting closes on December 18, 2008. The official statement, titled “Offering Circular,” was received from the issuer on December 5, 2008 and is being submitted to EMMA by the underwriter in a timely manner as a single PDF file. The two series of bonds are being underwritten as follows:

Emma City Industrial Development Agency Public Facility Improvement Revenue Bonds (2008 EMMA University Project), Series A

<u>Maturity Date</u>	<u>CUSIP Number</u>	<u>Maturity Principal Amount</u>	<u>Initial Offering Price/Yield</u>
12/01/2009	699438AJ7	\$255,000	3.88%
12/01/2010	699438AK4	\$265,000	3.92%
12/01/2011	699438AL2	\$275,000	3.98%
12/01/2012	699438AM0	\$290,000	4.00%
12/01/2013	699438AN8	\$300,000	4.00%
12/01/2014	699438AP3	\$315,000	3.95%
12/01/2030	699438BD9	\$7,380,000	3.90%

Underwriter A is underwriting the full amount of the Series A serial bonds maturing in 2009 through 2011. A different underwriter (Underwriter B) is underwriting the full amount of the Series A serial bonds maturing in 2012 through 2014. Underwriter A and Underwriter B are splitting the Series A term bonds maturing in 2030, with Underwriter A underwriting \$4,000,000 of the term bonds.

Emma City Industrial Development Agency Public Facility Improvement Revenue Refunding Bonds (2008 EMMA University Project), Series B

<u>Maturity Date</u>	<u>CUSIP Number</u>	<u>Maturity Principal Amount</u>	<u>Initial Offering Price/Yield</u>
12/01/2009	699438A91	\$315,000	3.75%
12/01/2010	699438A93	\$335,000	3.75%
12/01/2011	699438AA5	\$355,000	3.80%
12/01/2012	699438AB7	\$370,000	3.80%
12/01/2013	699438AC9	\$390,000	3.85%
12/01/2014	699438AD2	\$410,000	3.90%
12/01/2015	699438AE4	\$430,000	3.95%
12/01/2016	699438AF6	\$470,000	3.98%
12/01/2017	699438AG8	\$530,000	4.00%
12/01/2023	699438AH1	\$2,500,000	4.20%

Underwriter A does not underwrite any portion of the Series B bonds. The Series B bonds are underwritten in whole by Underwriter B.

Data Message

```
<?xml version="1.0" encoding="UTF-8"?>
<DisclosureMessage xmlns="EMMA-SUBMISSION-XML" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xsi:schemaLocation="...">
  <Submission SubmissionType="PrimaryMarketDisclosure" SubmissionStatus="Publish" />
  <Offering OfferingType="Bond" UnderwritingSpreadDisclosureIndicator="DisclosedInOfficialStatement">
    <Issue IssueType="NewIssue" SecurityType="CUSIP-9" IssuerName="Emma City Industrial Development Agency" IssueDescription="Public
      Improvement Revenue Bonds (2008 EMMA University Project), Series A" IssueClosingDate="2008-12-18">
      <UnderlyingSecurities>
        <Security CUSIP9="699438AJ7" MaturityPrincipalAmount="255000.00" InitialOfferingPriceYield="3.88"/>
        <Security CUSIP9="699438AK4" MaturityPrincipalAmount="265000.00" InitialOfferingPriceYield="3.92"/>
        <Security CUSIP9="699438AL2" MaturityPrincipalAmount="275000.00" InitialOfferingPriceYield="3.98"/>
        <Security CUSIP9="699438AM0" MaturityPrincipalAmount="290000.00" UnderwrittenIndicator="NotUnderwritten"/>
        <Security CUSIP9="699438AN8" MaturityPrincipalAmount="300000.00" UnderwrittenIndicator="NotUnderwritten"/>
        <Security CUSIP9="699438AP3" MaturityPrincipalAmount="315000.00" UnderwrittenIndicator="NotUnderwritten"/>
        <Security CUSIP9="699438BD9" MaturityPrincipalAmount="7380000.00" UnderwrittenIndicator="PartiallyUnderwritten"
          ParValueUnderwritten="4000000.00" InitialOfferingPriceYield="3.90"/>
      </UnderlyingSecurities>
    </Issue>
  <Issue IssueType="NewIssue" SecurityType="CUSIP-9" CUSIP9OfLatestMaturityOnIssueNotUnderwritten="699438AH1">
```

```
</Issue>
</Offering>
<Underwriter ManagingUnderwriterMSRBID="L099955"/>
</DisclosureMessage>
```

Document Message

```
<?xml version="1.0" encoding="UTF-8"?>
<DisclosureMessage xmlns="EMMA-SUBMISSION-XML" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xsi:schemaLocation=" ...">
  <Submission SubmissionType="PrimaryMarketDisclosure" SubmissionStatus="Publish">
    <SubmissionIdentifier>12345678</SubmissionIdentifier>
  </Submission>
  <Document DocumentDisclosureCompletionIndicator="Complete" DocumentType="OfficialStatement" DocumentDescription="Offering Circular">
    <UnderlyingFiles>
      <File DateReceivedFromIssuer="2008-12-05" />
    </UnderlyingFiles>
  </Document>
  <Underwriter ManagingUnderwriterMSRBID="A99955"/>
</DisclosureMessage>
```


REMARKETING SUBMISSION

Remarketing agent A (MSRB ID BQ99999) is making a submission in connection with a remarketing of an outstanding issue of bonds originally dated April 10, 2003. The securities retain their original CUSIP number but will have a new dated date. The remarketing will close on May 27, 2009. The issuer has prepared a remarketing supplement, delivered to the remarketing agent on May 26, 2009, designed to be used in combination with the original official statement for the initial issue, already available on EMMA. The remarketing agent's compensation for the remarketing of the issue is disclosed in the official statement.

The issue, as remarketed, is as follows:

Health Facilities Authority of Emma County Variable Rate Demand Retirement Facility Revenue Bonds (Muni Retirement Corporation Project) Series 2008A

<u>Maturity Date</u>	<u>CUSIP Number</u>	<u>Maturity Principal Amount</u>	<u>Initial Offering Price/Yield</u>
4/01/2033	49833RAX3	\$30,000,000	100%

Data Message

```
<?xml version="1.0" encoding="UTF-8"?>
<DisclosureMessage xmlns="EMMA-SUBMISSION-XML" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xsi:schemaLocation="...">
  <Submission SubmissionType="PrimaryMarketDisclosure" SubmissionStatus="Publish" />
  <Offering OfferingType="Bond" UnderwritingSpreadDisclosureIndicator="DisclosedInOfficialStatement">
    <Issue IssueType="Remarketed" SecurityType="CUSIP-9" IssuerName="Health Facilities Authority of Emma County"
      IssueDescription="Variable Rate Demand Retirement Facility Revenue Bonds (Muni Retirement Corporation Project) Series 2008A"
      OriginalDatedDate="2003-04-10" IssueClosingDate="2009-05-27">
      <UnderlyingSecurities>
        <Security CUSIP9="49833RAX3" MaturityPrincipalAmount="30000000.00" InitialOfferingPriceYield="100.0"/>
      </UnderlyingSecurities>
    </Issue>
  </Offering>
  <Underwriter ManagingUnderwriterMSRBID="BQ99999"/>
</DisclosureMessage>
```

Document Message

```
<?xml version="1.0" encoding="UTF-8"?>
<DisclosureMessage xmlns="EMMA-SUBMISSION-XML" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xsi:schemaLocation="...">
  <Submission SubmissionType="PrimaryMarketDisclosure" SubmissionStatus="Publish">
    <SubmissionIdentifier>12345678</SubmissionIdentifier>
  </Submission>
  <Document DocumentDisclosureCompletionIndicator="Complete" DocumentType="RemarketingSupplement"
    DocumentDescription="Reoffering Memorandum">
    <UnderlyingFiles>
      <File DateReceivedFromIssuer="2009-05-26"/>
    </UnderlyingFiles>
  </Document>
  <Underwriter ManagingUnderwriterMSRBID="BQ99999"/>
</DisclosureMessage>
```

COMMERCIAL PAPER SUBMISSION

Underwriter A (MSRB ID A9999944) is making a submission in connection with the issuance of an initial tranche of commercial paper, closing on May 22, 2009. The commercial paper program has been assigned a six-digit CUSIP number of 694004 from the CUSIP Service Bureau. The issuer has prepared a commercial paper memorandum, delivered to the underwriter on May 20, 2009. The underwriter's compensation is disclosed in the official statement. The commercial paper offering is exempt from the MSRB's underwriting assessment under Rule A-13(a)(ii) as an offering having a final stated maturity of nine months or less.

The commercial paper issue, to be offered at a price of 100%, is known as **EMMA County, Virginia Commercial Paper Program A-2**.

Data Message

```
<?xml version="1.0" encoding="UTF-8"?>
<DisclosureMessage xmlns="EMMA-SUBMISSION-XML" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xsi:schemaLocation="...">
  <Submission SubmissionType="PrimaryMarketDisclosure" SubmissionStatus="Publish"/>
  <Offering OfferingType="Bond" UnderwritingSpreadDisclosureIndicator="DisclosedInOfficialStatement">
    <Issue IssueType="NewIssue" SecurityType="CUSIP-6" CUSIP6="694004" IssuerName="Emma County, Virginia"
      IssueDescription="Commercial Paper Program A-2" IssueClosingDate="2009-05-22">
    </Issue>
    <UnderwriterAssessmentExemptionIndicator>EntireOfferingMatures9MonthsOrLess</UnderwriterAssessmentExemptionIndicator>
  </Offering>
  <Underwriter ManagingUnderwriterMSRBID="A9999944"/>
</DisclosureMessage>
```

Document Message

```
<?xml version="1.0" encoding="UTF-8"?>
<DisclosureMessage xmlns="EMMA-SUBMISSION-XML" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xsi:schemaLocation="...">
  <Submission SubmissionType="PrimaryMarketDisclosure" SubmissionStatus="Publish">
    <SubmissionIdentifier>12345679</SubmissionIdentifier>
  </Submission>
  <Document DocumentDisclosureCompletionIndicator="Complete" DocumentType="OfficialStatement" DocumentDescription="Commercial Paper
```

Memorandum">
<UnderlyingFiles>
 <File DateReceivedFromIssuer="2009-05-20"/>
</UnderlyingFiles>
</Document>
<Underwriter ManagingUnderwriterMSRBID="A9999944"/>
</DisclosureMessage>

SUBMISSION OF OFFERING HAVING NO CUSIP NUMBERS

Underwriter A (MSRB ID A99991) is making a submission in connection with the offering of warrants that are ineligible for CUSIP number assignment by the CUSIP Service Bureau. Because the principal amount of the entire offering is under \$1 million, the offering is exempt from Exchange Act Rule 15c2-12 and no official statement has been produced by the issuer. However, a preliminary official statement, consisting of two separate PDF files (the main text of the disclosure document and a separate Appendix A describing the issuer, including its financial statements). Closing on the warrants is on April 26, 2009, which is also the dated date of this initial offering of the warrants (additional warrants may be issued in the future, which would have different dated dates). The underwriter was paid an underwriting fee of \$1,250 for underwriting the warrants.

The warrants are as follows:

Sanitary Improvement District No. 4858-1 of Emma County, Nebraska Construction Warrants, First Series

<u>Maturity Date</u>	<u>Maturity Principal Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price/Yield</u>
4/26/2014	\$30,000,000	6.50%	100%

Data Message

```
<?xml version="1.0" encoding="UTF-8"?>
<DisclosureMessage xmlns="EMMA-SUBMISSION-XML" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xsi:schemaLocation="...">
  <Submission SubmissionType="PrimaryMarketDisclosure" SubmissionStatus="Publish"/>
  <Offering OfferingType="Bond" OSAvailabilityStatus="OSNotProduced_15c212ExemptSmallOffering" POSAvailabilityStatus="POSSubmitted"
    UnderwritingSpread="1250.00">
    <Issue IssueType="NewIssue" SecurityType="non-CUSIP" IssuerState="NE" IssuerName="Sanitary Improvement District No. 4858-1 of
      Emma County, Nebraska" IssueDescription="Construction Warrants, First Series" IssueClosingDate="2009-04-26"
      IssueDatedDate="2009-04-26">
      <UnderlyingSecurities>
        <Security SecurityDatedDate="2009-04-26" MaturityDate="2014-04-26" MaturityPrincipalAmount="149137.36"
          InterestRate="6.50" InitialOfferingPriceYield="100.0"/>
      </UnderlyingSecurities>
    </Issue>
  </Offering>
</DisclosureMessage>
```

```
</Issue>
</Offering>
<Underwriter ManagingUnderwriterMSRBID="A99991"/>
</DisclosureMessage>
```

Document Messages (2 files)

FILE#1

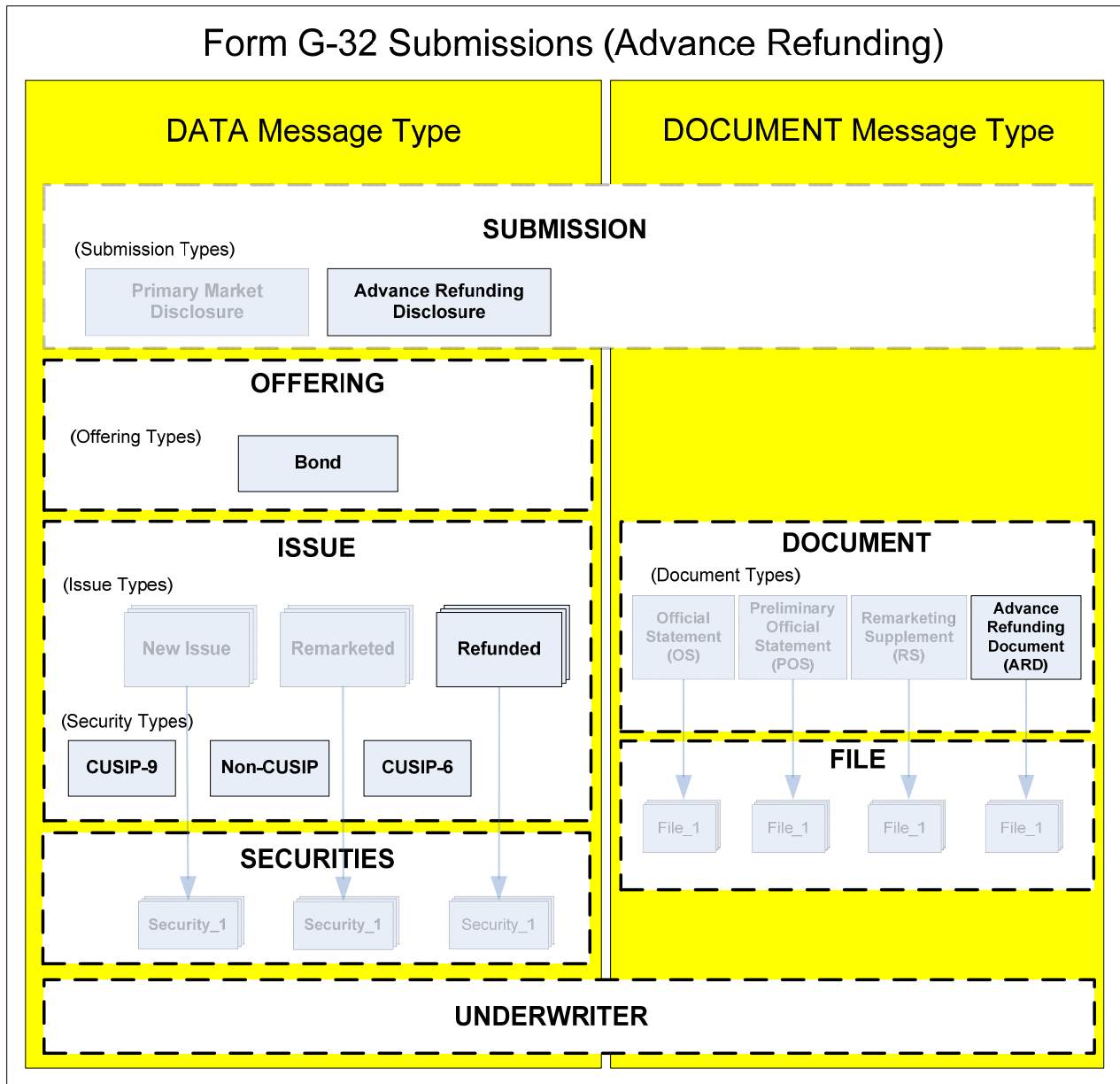
```
<?xml version="1.0" encoding="UTF-8"?>
<DisclosureMessage xmlns="EMMA-SUBMISSION-XML" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xsi:schemaLocation=" ..." >
  <Submission SubmissionType="PrimaryMarketDisclosure" SubmissionStatus="Publish">
    <SubmissionIdentifier>12345679</SubmissionIdentifier>
  </Submission>
  <Document DocumentPostingOperationIndicator="AppendToPostedDocment" DocumentDisclosureCompletionIndicator="Partial"
    DocumentType="PreliminaryOfficialStatement">
    <UnderlyingFiles>
      <File FileOrder="1" DateReceivedFromIssuer="2009-04-22"/>
    </UnderlyingFiles>
  </Document>
  <Underwriter ManagingUnderwriterMSRBID="A99991"/>
</DisclosureMessage>
```

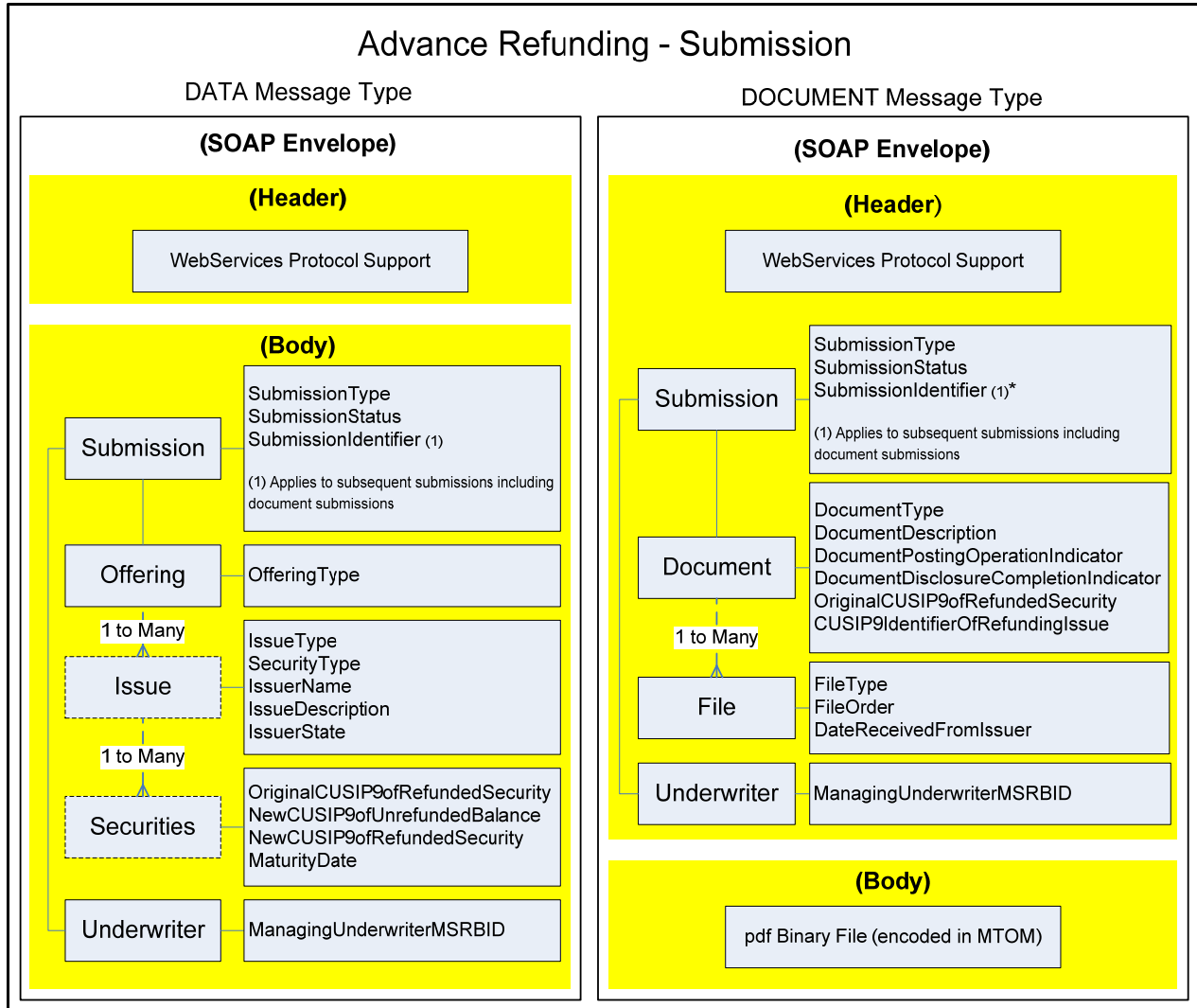
FILE#2

```
<?xml version="1.0" encoding="UTF-8"?>
<DisclosureMessage xmlns="EMMA-SUBMISSION-XML" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xsi:schemaLocation=" ..." >
  <Submission SubmissionType="PrimaryMarketDisclosure" SubmissionStatus="Publish">
    <SubmissionIdentifier>12345679</SubmissionIdentifier>
  </Submission>
  <Document DocumentPostingOperationIndicator="AppendToPostedDocment" DocumentDisclosureCompletionIndicator="Complete"
    DocumentType="PreliminaryOfficialStatement">
    <UnderlyingFiles>
      <File FileOrder="2" DateReceivedFromIssuer="2009-04-22"/>
    </UnderlyingFiles>
  </Document>
  <Underwriter ManagingUnderwriterMSRBID="A99991"/>
</DisclosureMessage>
```

**SUBMISSION – ADVANCE REFUNDING
DATA TAG MAPPING**

Set forth below are the information types and allowed values associated with advance refunding disclosure data and document messages. All advance refunding data messages will include a submission type of “advance refunding disclosure” with an offering type of “bond.” Issue and security types are included as appropriate to describe the nature of the offering. Advance refunding document is the only type of document that may be submitted in an advance refunding disclosure submission. Normally, a document will consist of a single PDF file. If a document consists of multiple files, each file must be submitted in a separate document message.





SOAP (Simple Object Access Protocol) - foundation layer of the web services protocol stack

MTOM (SOAP Message Transmission Optimization Mechanism) - a method of efficiently sending binary data to and from web services

**SUBMISSION – ADVANCE REFUNDING
SPECIAL DATA & DOCUMENT SUBMISSION CASES****DATA SUBMISSIONS****Standard Data Submission**

For an advance refunding in which (i) each security that is refunded is refunded in whole and (ii) CUSIP numbers had been assigned to the refunded securities, the minimum data elements to be provided in a data message, together with the value to be selected or entered, would be:

- ***submission data*** –
 - (i) submission type (select ‘advance refunding disclosure’)
 - (ii) submission status (select ‘publish’)
- ***offering data*** –
 - (i) offering type (select ‘bond’)
- ***issue data*** (each element provided for each issue refunded in whole or in part in an advance refunding) –
 - (i) issue type (select ‘refunded’)
 - (ii) security type (select ‘CUSIP-9’)
- ***security data*** (provided for each refunded security of each refunded issue – data not to be submitted for any security that is not refunded) –
 - (i) original CUSIP-9 of refunded security¹ (enter nine-digit number)
- ***underwriter data*** –
 - (i) managing underwriter MSRB ID (enter MSRB ID)

Special Data Submission Cases

Additional or different data elements to be included in special data submission cases are described below.

¹ The data message for an advance refunding disclosure submission would contain information about all refunded securities in an advance refunding. The document message in which an advance refunding document is submitted would contain information about only those refunded securities to which such advance refunding document applies, as described below.

Partial Refunding of a Security

If less than all of a specific security is being advance refunded and, as a result, new CUSIP numbers have been assigned to the refunded portion and/or to the unrefunded balance, the security data would be:

- **security data** (provided for each refunded security of each refunded issue, as indicated – data not to be submitted for any security that is not refunded) –
 - (i) original CUSIP-9 of refunded security (enter nine-digit number)
 - (ii) maturity date (enter date)
 - (iii) new CUSIP-9 of refunded security, if assigned (enter nine-digit number as applicable)
 - (iv) new CUSIP-9 of unrefunded balance, if assigned (enter nine-digit number as applicable)

Refunding of an Issue With No CUSIP Numbers

If no CUSIP numbers had been assigned to the securities being refunded due to ineligibility for CUSIP number assignment, the issue data and security data would be:

- **issue data** (each element provided for each issue refunded in whole or in part) –
 - (i) issue type (select ‘refunded’)
 - (ii) security type (select ‘Non-CUSIP’)
 - (iii) issuer name (enter full plain English name of issuer of refunded issue)
 - (iv) issue description (enter full plain English description of refunded issue)
 - (v) issuer state (enter name)
 - (vi) issue dated date (enter date)
- **security data** (provided for each refunded security of each refunded issue in an advance refunding – data not to be submitted for any security that is not refunded) –
 - (i) maturity date (enter date)

DOCUMENT SUBMISSIONS

Standard Document Submission

For an advance refunding for which a single advance refunding document is submitted as a single PDF file, the minimum elements to be provided in a document message, together with the value to be selected or entered, would be, in addition to the PDF file of the document itself:

- ***submission data*** –
 - (i) submission type (select ‘advance refunding disclosure’)
 - (ii) submission status (select ‘publish’)
 - (iii) submission identifier (enter identification number assigned by EMMA to related data message)

- ***document data*** –
 - (i) document type (select ‘advance refunding document’)
 - (ii) document disclosure completion indicator (select ‘complete’)
 - (iii) document description (optional – if no submitter supplied document name provided, EMMA will provide default description)
 - (iv) original CUSIP-9 of refunded security (enter nine-digit number for each refunded security applicable to such document)
 - (v) CUSIP-9 identifier of refunding issue (enter nine-digit number of the latest maturity of each advance refunding issue applicable to such document)

- ***file data*** –
 - (i) date received from issuer (enter date)

- ***underwriter data*** –
 - (i) managing underwriter MSRB ID (enter MSRB ID)

Special Document Submission Cases

Additional or different data elements to be included in special document submission cases are described below.

Advance Refunding Document Consisting of Multiple Files

If the advance refunding document is submitted as multiple PDF files, each file must be submitted in a separate document message. The separate files would be linked through a common submission identifier included in the submission data of each document message. The document data and file data for the PDF files submitted would be (assuming for illustration purposes that the advance refunding document consists of two separate PDF files):

First PDF file:

- **document data** –
 - (i) document type (select ‘advance refunding document’)
 - (ii) document disclosure completion indicator (select ‘partial’)
- **file data** –
 - (i) date received from issuer (enter date)
 - (iii) file order (enter ‘1’)

Second PDF file:

- **document data** –
 - (i) document type (select ‘advance refunding document’)
 - (ii) document disclosure completion indicator (select ‘complete’)
 - (iii) document posting operation indicator (select ‘append to posted document’)
- **file data** –
 - (i) date received from issuer (enter date)
 - (ii) file order (enter ‘2’)

Amendment to Advance Refunding Document

Amendment as appended file. If an advance refunding document has previously been submitted and a submitter is now submitting an amendment to the advance refunding document to be displayed as an additional file on EMMA, the document data and file data for the amendment would be:

- **document data** –
 - (i) document type (select ‘advance refunding document’)
 - (ii) document disclosure completion indicator (select ‘complete’)
 - (iii) document posting operation indicator (select ‘append to posted document’)
- **file data** –
 - (i) date received from issuer (enter date)

Amendment as replacement file. If an advance refunding document has previously been submitted and a submitter is now submitting an amendment to the advance refunding document that is to replace the existing file or files on display on EMMA, the file data for the amendment would be:

- **document data** –
 - (i) document type (select ‘advance refunding document’)
 - (ii) document disclosure completion indicator (select ‘complete’)
 - (iii) document posting operation indicator (select ‘replace posted document’)

- *file data* –
 - (i) date received from issuer (enter date)

**MSRB Notice 2008-40
EMMA Preliminary Specifications**

**SUBMISSION – ADVANCE REFUNDING
SAMPLE DATA & DOCUMENT XML MESSAGES**

ADVANCE REFUNDING SUBMISSION

Underwriter A (MSRB ID A99992) is making a submission in connection with an offering of advance refunding bonds. The new issue (refunding) bonds are as follows:

Hospital and Higher Education Facilities Authority of Emma County Hospital Revenue Refunding Bonds (Emma Obligated Group Issue), Series 2009

<u>Maturity Date</u>	<u>CUSIP Number</u>	<u>Maturity Principal Amount</u>	<u>Initial Offering Price/Yield</u>
12/01/2010	197485AS7	\$655,000	3.80%
12/01/2011	197485AT5	\$760,000	3.90%
12/01/2012	197485AU3	\$875,000	3.95%
12/01/2013	197485AV1	\$990,000	4.00%
12/01/2014	197485AW8	\$1,100,000	4.05%
12/01/2015	197485AX6	\$1,315,000	4.10%
12/01/2030	197485AY4	\$10,300,000	4.25%

The new refunding bonds advance refund two outstanding issues of bonds. The issuer executes two separate advance refunding documents, titled “Escrow Deposit Agreement – 1998 Issue” and “Escrow Deposit Agreement – 2001 Issue,” in connection with the refunded bonds. The advance refunding documents were delivered to the underwriter on June 30, 2009. The advance refunded issues are as follows:

Hospital and Higher Education Facilities Authority of Emma County Hospital Revenue Bonds (Emma Memorial Hospital Issue), Series 1998

<u>Maturity Date</u>	<u>Refunded?</u>	<u>Original CUSIP</u>	<u>New CUSIP (Refunded Portion)</u>	<u>New CUSIP (Unrefunded Balance)</u>
12/01/2009	No	197484A91	N/A	N/A
12/01/2010	No	197484A93	N/A	N/A
12/01/2011	No	197484AA5	N/A	N/A
12/01/2012	No	197484AB7	N/A	N/A
12/01/2013	No	197484AC9	N/A	N/A
12/01/2014	No	197484AD2	N/A	N/A
12/01/2015	No	197484AE4	N/A	N/A
12/01/2016	Yes	197484GA9	No	No
12/01/2017	Yes	197484GB7	No	No
12/01/2023	Yes	197484GC5	No	No

Hospital and Higher Education Facilities Authority of Emma County Hospital Special Revenue Bonds (Emma Obligated Group Issue), Series 2001

<u>Maturity Date</u>	<u>Refunded?</u>	<u>Original CUSIP</u>	<u>New CUSIP (Refunded Portion)</u>	<u>New CUSIP (Unrefunded Balance)</u>
1/01/2010	No	197484A93	N/A	N/A
1/01/2011	No	197484AA5	N/A	N/A
1/01/2012	No	197484AB7	N/A	N/A
1/01/2013	No	197484AC9	N/A	N/A
1/01/2014	Partial	197484UV4	197486XG4	197486XL7
1/01/2020	Partial	197484UW2	197486XH2	197486XM5
1/01/2026	Partial	197484UX0	197486XJ0	197486XN3
1/01/2031	Partial	197484UY9	197486XK9	197486XP1

Data Message

```

<?xml version="1.0" encoding="UTF-8"?>
<DisclosureMessage xmlns="EMMA-SUBMISSION-XML" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xsi:schemaLocation="...">
  <Submission SubmissionType="AdvanceRefundingDisclosure" SubmissionStatus="Publish">
    <Offering OfferingType="Bond">
      <Issue IssueType="Refunded" SecurityType="CUSIP-9">
        <UnderlyingSecurities>
          <Security OriginalCUSIP9OfRefundedSecurity="197484GA9"/>
          <Security OriginalCUSIP9OfRefundedSecurity="197484GB7"/>
          <Security OriginalCUSIP9OfRefundedSecurity="197484GC5"/>
          <Security OriginalCUSIP9OfRefundedSecurity="197484UV4" NewCUSIP9OfRefundedSecurity="197486XG4"
            NewCUSIP9OfUnrefundedBalance="197486XL7"/>
          <Security OriginalCUSIP9OfRefundedSecurity="197484UW2" NewCUSIP9OfRefundedSecurity="197486XH2"
            NewCUSIP9OfUnrefundedBalance="197486XM5"/>
          <Security OriginalCUSIP9OfRefundedSecurity="197484UX0" NewCUSIP9OfRefundedSecurity="197486XJ0"
            NewCUSIP9OfUnrefundedBalance="197486XN3"/>
          <Security OriginalCUSIP9OfRefundedSecurity="197484UY9" NewCUSIP9OfRefundedSecurity="197486XK9"
            NewCUSIP9OfUnrefundedBalance="197486XP1"/>
        </UnderlyingSecurities>
      </Issue>
    </Offering>
    <Underwriter ManagingUnderwriterMSRBID="A99992"/>
  </DisclosureMessage>

```

Document Message**ADVANCE REFUNDING DOCUMENT # 1**

```

<?xml version="1.0" encoding="UTF-8"?>
<DisclosureMessage xmlns="EMMA-SUBMISSION-XML" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xsi:schemaLocation="...">
  <Submission SubmissionType="AdvanceRefundingDisclosure" SubmissionStatus="Publish">
    <SubmissionIdentifier>12345678</SubmissionIdentifier>
  </Submission>
  <Document DocumentPostingOperationIndicator="AppendToPostedDocment" DocumentDisclosureCompletionIndicator="Complete">

```



```

DocumentType="AdvanceRefundingDocument" DocumentDescription="Escrow Deposit Agreement – 1998 Issue">
<CUSIP9IdentifierOfRefundingIssue>197485AY4</CUSIP9IdentifierOfRefundingIssue>
<OriginalCUSIP9OfRefundedSecurity>197484GB7</OriginalCUSIP9OfRefundedSecurity>
<OriginalCUSIP9OfRefundedSecurity>197484GC5</OriginalCUSIP9OfRefundedSecurity>
<UnderlyingFiles>
  <File DateReceivedFromIssuer="2009-06-30"/>
</UnderlyingFiles>
</Document>
<Underwriter ManagingUnderwriterMSRBID="A99992"/>
</DisclosureMessage>

```

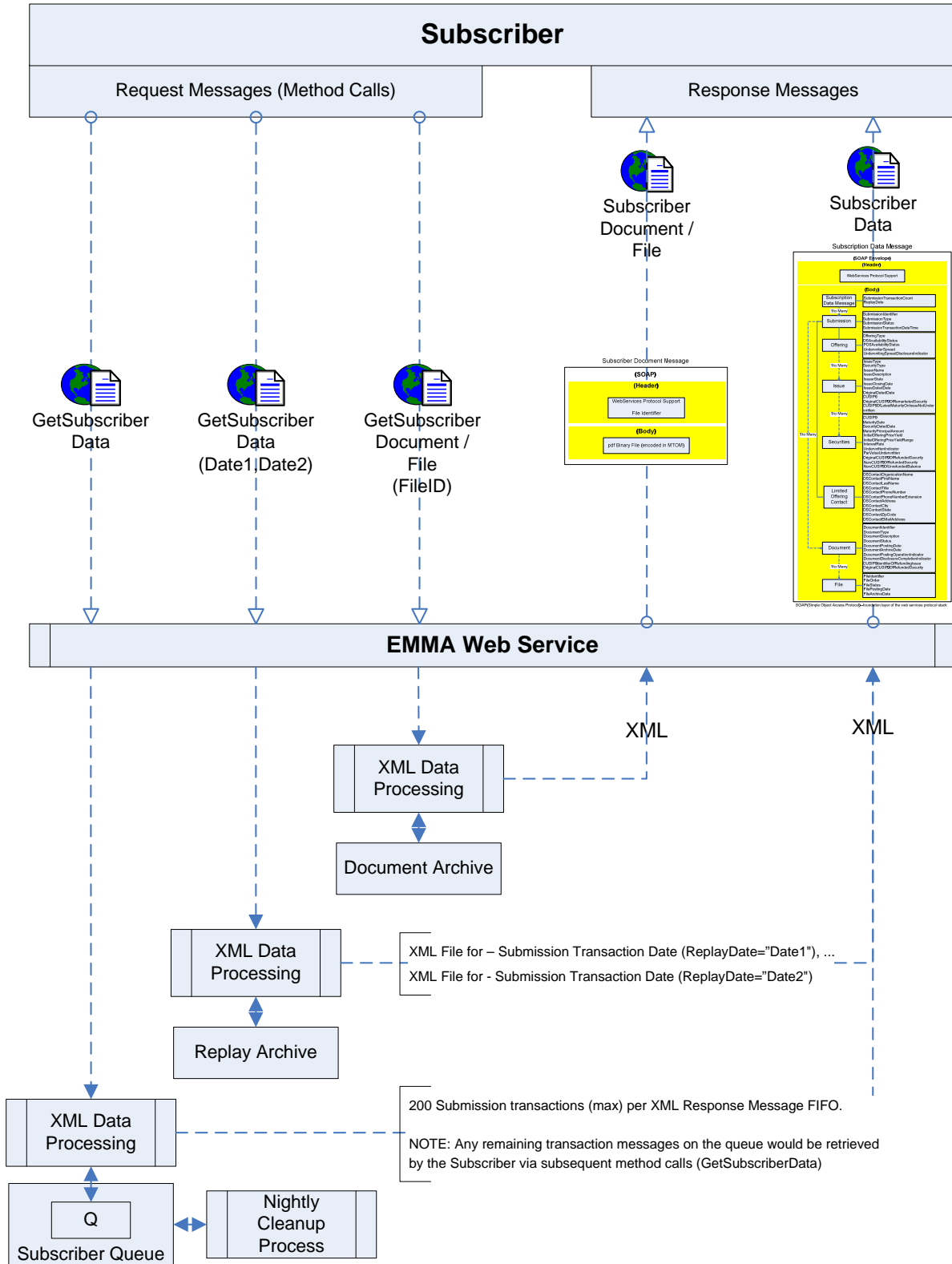
ADVANCE REFUNDING DOCUMENT # 2

```

<?xml version="1.0" encoding="UTF-8"?>
<DisclosureMessage xmlns="EMMA-SUBMISSION-XML" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xsi:schemaLocation="...">
  <Submission SubmissionType="AdvanceRefundingDisclosure" SubmissionStatus="Publish">
    <SubmissionIdentifier>12345678</SubmissionIdentifier>
  </Submission>
  <Document DocumentPostingOperationIndicator="AppendToPostedDocment" DocumentDisclosureCompletionIndicator="Complete"
    DocumentType="AdvanceRefundingDocument" DocumentDescription="Escrow Deposit Agreement – 2001 Issue">
    <CUSIP9IdentifierOfRefundingIssue>197485AY4</CUSIP9IdentifierOfRefundingIssue>
    <OriginalCUSIP9OfRefundedSecurity>197484UV4</OriginalCUSIP9OfRefundedSecurity>
    <OriginalCUSIP9OfRefundedSecurity>197484UW2</OriginalCUSIP9OfRefundedSecurity>
    <OriginalCUSIP9OfRefundedSecurity>197484UX0</OriginalCUSIP9OfRefundedSecurity>
    <OriginalCUSIP9OfRefundedSecurity>197484UY9</OriginalCUSIP9OfRefundedSecurity>
    <UnderlyingFiles>
      <File DateReceivedFromIssuer="2009-06-30"/>
    </UnderlyingFiles>
  </Document>
  <Underwriter ManagingUnderwriterMSRBID="A99992"/>
</DisclosureMessage>

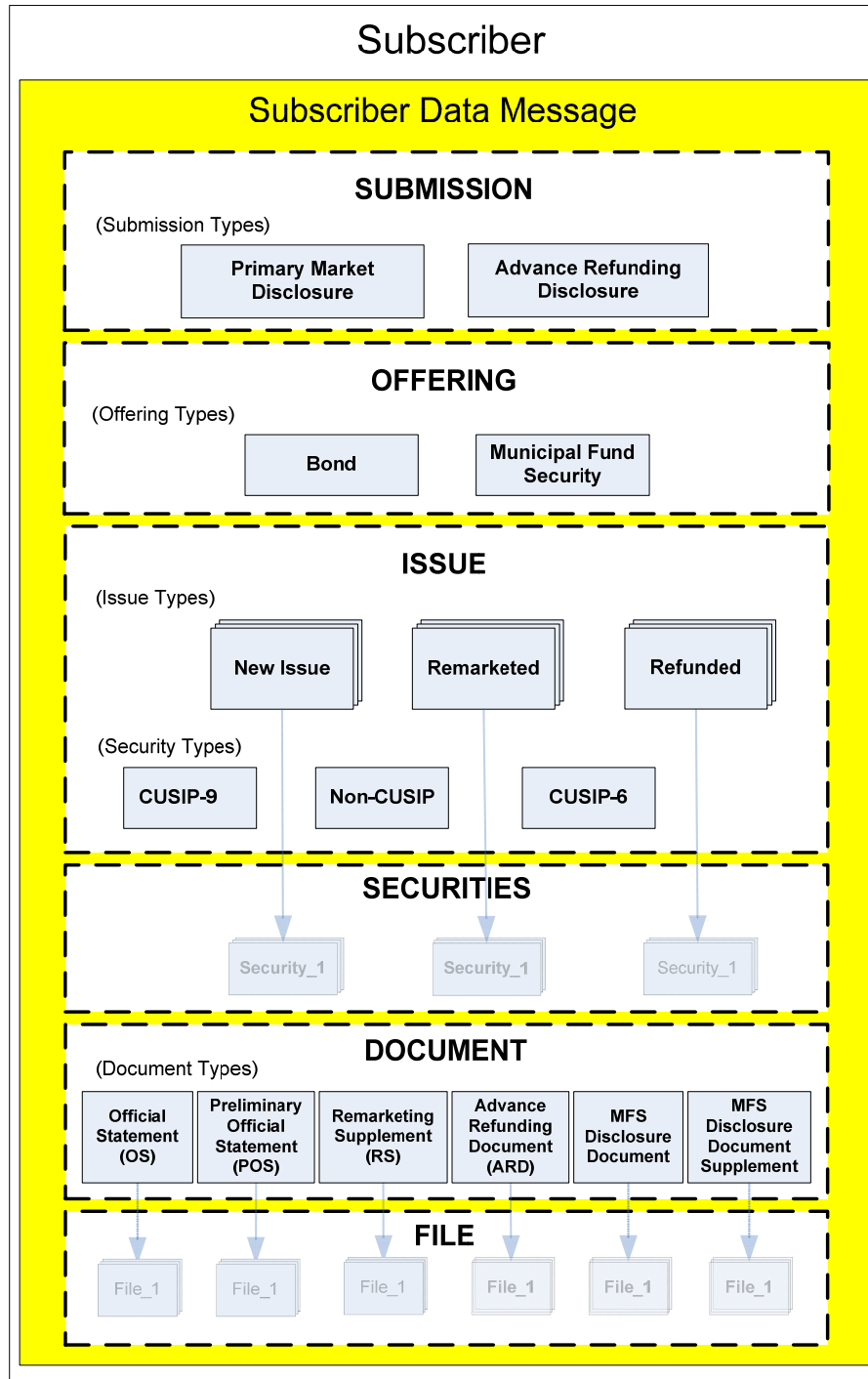
```

**SUBSCRIPTION
MESSAGE PROCESSING OVERVIEW**



**SUBSCRIPTION
DATA MESSAGE & TYPE DEFINITION SCHEMAS**

Set forth below is a schema model showing the data message to be disseminated through the subscription. Within the message are information containers (Submission, Offering, Issue, Securities, Document, File, and Underwriter) and the information types and values associated with each.



XML MESSAGE SCHEMAS

Detailed below are Data, Document and Type Definition schemas. The Data and Document schemas describe the base structural containers which in turn reference child-level containers and specifications described in the Type Definition schema.

Data Message Schema

```
<?xml version="1.0"?>
<xs:schema xmlns:xs="http://www.w3.org/2001/XMLSchema" xmlns="EMMA-SUBMISSION-XML" targetNamespace="EMMA-SUBMISSION-XML"
elementFormDefault="qualified" attributeFormDefault="unqualified" version="1.0">
  <xs:include schemaLocation="..." />
  <xs:element name="SubscriptionDataMessage" type="SubscriptionDataMessageType"/>
  <!-- Type Definition starts -->
  <xs:complexType name="SubscriptionDataMessageType">
    <xs:sequence>
      <xs:element name="Submission" type="SubmissionDetailsType" maxOccurs="unbounded"/>
    </xs:sequence>
    <xs:attribute name="SubmissionTransactionCount" type="xs:integer"/>
    <xs:attribute name="ReplayDate" type="ISODate"/>
  </xs:complexType>
  <xs:complexType name="SubmissionDetailsType">
    <xs:sequence>
      <xs:element name="Offering" type="OfferingDetailsType" minOccurs="1" maxOccurs="1"/>
      <xs:element name="Document" type="DocumentDetailsType" minOccurs="0" maxOccurs="unbounded"/>
      <xs:element name="OSAvailabilityContactInformation" type="OSAvailabilityContactInformationType" minOccurs="0"
maxOccurs="unbounded"/>
    </xs:sequence>
    <xs:attribute name="SubmissionIdentifier" type="Max25Text" use="required"/>
    <xs:attribute name="SubmissionType" type="SubmissionType" use="required"/>
    <xs:attribute name="SubmissionStatus" type="SubmissionStatusType"/>
    <xs:attribute name="SubmissionTransactionDateTime" type="ISODateTime"/>
  </xs:complexType>
</xs:schema>
```

Document Message Schema

```

<?xml version="1.0"?>
<xs:schema xmlns:xs="http://www.w3.org/2001/XMLSchema" xmlns="EMMA-SUBMISSION-XML" targetNamespace="EMMA-SUBMISSION-XML"
elementFormDefault="qualified" attributeFormDefault="unqualified" version="1.0">
  <xs:include schemaLocation="..."/>
  <xs:element name="SubscriptionDocumentMessage" type="SubscriptionDocumentMessageType"/>
  <!-- Type Definition starts -->
  <xs:complexType name="SubscriptionDocumentMessageType">
    <xs:sequence>
      <xs:element name="File" type="FileDetailsType" minOccurs="1" maxOccurs="1"/>
    </xs:sequence>
  </xs:complexType>
  <!-- Type definition ends -->
</xs:schema>

```

Type Definition Schema

```

<?xml version="1.0"?>
<xs:schema xmlns:xs="http://www.w3.org/2001/XMLSchema" elementFormDefault="qualified" attributeFormDefault="unqualified" version="1.0">
  <!-- Type Definition starts -->
  <xs:complexType name="OfferingDetailsType">
    <xs:sequence>
      <xs:element name="Issue" type="IssuesType" maxOccurs="unbounded"/>
    </xs:sequence>
    <xs:attribute name="OfferingType" type="OfferingType"/>
    <xs:attribute name="OSAvailabilityStatus" type="OSAvailabilityStatusType"/>
    <xs:attribute name="POSAvailabilityStatus" type="POSAvailabilityStatusType"/>
    <xs:attribute name="UnderwritingSpreadDisclosureIndicator" type="UnderwritingSpreadDisclosureIndicatorType"/>
    <xs:attribute name="UnderwritingSpread" type="xs:float"/>
  </xs:complexType>
  <xs:complexType name="IssuesType">
    <xs:sequence>
      <xs:element name="OriginalCUSIP9OfRemarketedSecurity" type="Cusip9Type" minOccurs="0" maxOccurs="unbounded"/>
      <xs:element name="UnderlyingSecurities" type="UnderlyingSecuritiesType" minOccurs="0" maxOccurs="1"/>
    </xs:sequence>
    <xs:attribute name="IssueType" type="IssueType"/>
    <xs:attribute name="SecurityType" type="SecurityType"/>
  </xs:complexType>

```

```
<xs:attribute name="IssueDescription" type="Max250Text"/>
<xs:attribute name="IssuerName" type="Max250Text"/>
<xs:attribute name="IssuerState" type="StateCode"/>
<xs:attribute name="IssueClosingDate" type="ISODate"/>
<xs:attribute name="IssueDatedDate" type="ISODate"/>
<xs:attribute name="OriginalDatedDate" type="ISODate"/>
<xs:attribute name="CUSIP6" type="Cusip6Type"/>
<xs:attribute name="CUSIP9OfLatestMaturityOnIssueNotUnderwritten" type="Cusip9Type"/>
</xs:complexType>
<xs:complexType name="UnderlyingSecuritiesType">
  <xs:sequence>
    <xs:element name="Security" type="SecurityDetailsType" maxOccurs="unbounded"/>
  </xs:sequence>
</xs:complexType>
<xs:complexType name="SecurityDetailsType">
  <xs:attribute name="CUSIP9" type="Cusip9Type"/>
  <xs:attribute name="MaturityDate" type="ISODate"/>
  <xs:attribute name="SecurityDatedDate" type="ISODate"/>
  <xs:attribute name="InitialOfferingPriceYield" type="xs:float"/>
  <xs:attribute name="InitialOfferingPriceYieldRange" type="xs:float"/>
  <xs:attribute name="MaturityPrincipalAmount" type="xs:decimal"/>
  <xs:attribute name="InterestRate" type="xs:decimal"/>
  <xs:attribute name="UnderwrittenIndicator" type="UnderwrittenIndicatorType"/>
  <xs:attribute name="ParValueUnderwritten" type="xs:decimal"/>
  <xs:attribute name="OriginalCUSIP9OfRefundedSecurity" type="Cusip9Type"/>
  <xs:attribute name="NewCUSIP9OfUnrefundedBalance" type="Cusip9Type"/>
  <xs:attribute name="NewCUSIP9OfRefundedSecurity" type="Cusip9Type"/>
</xs:complexType>
<xs:complexType name="DocumentDetailsType">
  <xs:sequence>
    <xs:element name="CUSIP9IdentifierOfRefundingIssue" type="Cusip9Type" minOccurs="0" maxOccurs="unbounded"/>
    <xs:element name="OriginalCUSIP9OfRefundedSecurity" type="Cusip9Type" minOccurs="0" maxOccurs="unbounded"/>
    <xs:element name="UnderlyingFiles" type="UnderlyingFilesType" maxOccurs="1"/>
  </xs:sequence>
  <xs:attribute name="DocumentIdentifier" type="Max25Text"/>
  <xs:attribute name="DocumentType" type="DocumentType" use="required"/>
  <xs:attribute name="DocumentDescription" type="Max250Text"/>
  <xs:attribute name="DocumentStatus" type="DocumentStatusType"/>
</xs:complexType>
```

```
<xs:attribute name="DocumentPostingDate" type="ISODate"/>
<xs:attribute name="DocumentArchiveDate" type="ISODate"/>
<xs:attribute name="DocumentPostingOperationIndicator" type="DocumentPostingOperationIndicatorType"/>
<xs:attribute name="DocumentDisclosureCompletionIndicator" type="DocumentDisclosureCompletionIndicatorType" use="required"/>
</xs:complexType>
<xs:complexType name="UnderlyingFilesType">
  <xs:sequence>
    <xs:element name="File" type="FileDetailsType" minOccurs="0" maxOccurs="unbounded"/>
  </xs:sequence>
</xs:complexType>
<xs:complexType name="FileDetailsType">
  <xs:attribute name="FileIdentifier" type="Max25Text"/>
  <xs:attribute name="FileOrder" type="xs:integer"/>
  <xs:attribute name="FileStatus" type="DocumentStatusType"/>
  <xs:attribute name="FilePostingDate" type="ISODate"/>
  <xs:attribute name="FileArchiveDate" type="ISODate"/>
</xs:complexType>
<xs:complexType name="OSAvailabilityContactInformationType">
  <xs:attribute name="OSContactOrganizationName" type="Max140Text"/>
  <xs:attribute name="OSContactFirstName" type="Max25Text"/>
  <xs:attribute name="OSContactLastName" type="Max25Text"/>
  <xs:attribute name="OSContactTitle" type="Max140Text"/>
  <xs:attribute name="OSContactPhoneNumber" type="Max14Text"/>
  <xs:attribute name="OSContactPhoneNumberExtension" type="Max6Text"/>
  <xs:attribute name="OSContactAddress" type="Max140Text"/>
  <xs:attribute name="OSContactCity" type="Max25Text"/>
  <xs:attribute name="OSContactState" type="StateCode"/>
  <xs:attribute name="OSContactZipCode" type="Max14Text"/>
  <xs:attribute name="OSContactEmailAddress" type="Max140Text"/>
</xs:complexType>
<xs:simpleType name="SubmissionType">
  <xs:restriction base="xs:string">
    <xs:enumeration value="PrimaryMarketDisclosure"/>
    <xs:enumeration value="AdvanceRefundingDisclosure"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="SubmissionStatusType">
  <xs:restriction base="xs:string">
```

```
        <xs:enumeration value="Publish"/>
        <xs:enumeration value="NoticeOfCancellationOfOffering"/>
    </xs:restriction>
</xs:simpleType>
<xs:simpleType name="OfferingType">
    <xs:restriction base="xs:string">
        <xs:enumeration value="Bond"/>
        <xs:enumeration value="MunicipalFundSecurity"/>
    </xs:restriction>
</xs:simpleType>
<xs:simpleType name="IssueType">
    <xs:restriction base="xs:string">
        <xs:enumeration value="NewIssue"/>
        <xs:enumeration value="Remarketed"/>
        <xs:enumeration value="Refunded"/>
    </xs:restriction>
</xs:simpleType>
<xs:simpleType name="SecurityType">
    <xs:restriction base="xs:string">
        <xs:enumeration value="CUSIP-9"/>
        <xs:enumeration value="CUSIP-6"/>
        <xs:enumeration value="non-CUSIP"/>
    </xs:restriction>
</xs:simpleType>
<xs:simpleType name="DocumentType">
    <xs:restriction base="xs:string">
        <xs:enumeration value="OfficialStatement"/>
        <xs:enumeration value="PreliminaryOfficialStatement"/>
        <xs:enumeration value="AdvanceRefundingDocument"/>
        <xs:enumeration value="RemarketingSupplement"/>
        <xs:enumeration value="MFSDisclosureDocument"/>
        <xs:enumeration value="MFSDisclosureDocumentSupplement"/>
    </xs:restriction>
</xs:simpleType>
<xs:simpleType name="DocumentPostingOperationIndicatorType">
    <xs:restriction base="xs:string">
        <xs:enumeration value="AppendToPostedDocment"/>
        <xs:enumeration value="ReplacePostedDocument"/>
    </xs:restriction>
</xs:simpleType>
```



```
</xs:restriction>
</xs:simpleType>
<xs:simpleType name="DocumentStatusType">
  <xs:restriction base="xs:string">
    <xs:enumeration value="Current"/>
    <xs:enumeration value="Archived"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="POSAvailabilityStatusType">
  <xs:restriction base="xs:string">
    <xs:enumeration value="POSSubmitted"/>
    <xs:enumeration value="NoPOSPrepared"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="OSAavailabilityStatusType">
  <xs:restriction base="xs:string">
    <xs:enumeration value="OSNotAvailableAtClosing"/>
    <xs:enumeration value="OSAvailableOnlyFromUnderwriter_15c212ExemptLimitedOffering"/>
    <xs:enumeration value="OSNotProduced_15c212ExemptLimitedOffering"/>
    <xs:enumeration value="OSNotProduced_15c212ExemptShortTermOffering"/>
    <xs:enumeration value="OSNotProduced_15c212ExemptPuttableOffering"/>
    <xs:enumeration value="OSNotProduced_15c212ExemptSmallOffering"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="DocumentDisclosureCompletionIndicatorType">
  <xs:restriction base="xs:string">
    <xs:enumeration value="Partial"/>
    <xs:enumeration value="Complete"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="UnderwriterAssessmentDiscountIndicatorType">
  <xs:restriction base="xs:string">
    <xs:enumeration value="EntireOfferingMatures2YearsOrLess"/>
    <xs:enumeration value="EntireOfferingPuttable2YearsOrLess"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="UnderwriterAssessmentExemptionIndicatorType">
  <xs:restriction base="xs:string">
```

```
<xs:enumeration value="OfferingLessThan1Million"/>
<xs:enumeration value="EntireOfferingMatures9MonthsOrLess"/>
<xs:enumeration value="EntireOfferingPuttable9MonthsOrLess"/>
<xs:enumeration value="Rule15c212d1iExemptLimitedOffering"/>
</xs:restriction>
</xs:simpleType>
<xs:simpleType name="UnderwritingSpreadDisclosureIndicatorType">
  <xs:restriction base="xs:string">
    <xs:enumeration value="DisclosedInOfficialStatement"/>
    <xs:enumeration value="NotDisclosed_CompetitiveSale"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="UnderwrittenIndicatorType">
  <xs:restriction base="xs:string">
    <xs:enumeration value="NotUnderwritten"/>
    <xs:enumeration value="PartiallyUnderwritten"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="Cusip6Type">
  <xs:restriction base="xs:string">
    <xs:minLength value="6"/>
    <xs:maxLength value="6"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="Cusip9Type">
  <xs:restriction base="xs:string">
    <xs:minLength value="9"/>
    <xs:maxLength value="9"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="StateCode">
  <xs:restriction base="xs:string">
    <xs:pattern value="[A-Z]{2,2}"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="ISODate">
  <xs:restriction base="xs:date"/>
</xs:simpleType>
```

```
<xs:simpleType name="ISODateTime">
  <xs:restriction base="xs:dateTime"/>
</xs:simpleType>
<xs:simpleType name="Max250Text">
  <xs:restriction base="xs:string">
    <xs:minLength value="1"/>
    <xs:maxLength value="250"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="Max140Text">
  <xs:restriction base="xs:string">
    <xs:minLength value="1"/>
    <xs:maxLength value="140"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="Max25Text">
  <xs:restriction base="xs:string">
    <xs:minLength value="1"/>
    <xs:maxLength value="25"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="Max14Text">
  <xs:restriction base="xs:string">
    <xs:minLength value="1"/>
    <xs:maxLength value="14"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="Max10Text">
  <xs:restriction base="xs:string">
    <xs:minLength value="1"/>
    <xs:maxLength value="10"/>
  </xs:restriction>
</xs:simpleType>
<xs:simpleType name="Max6Text">
  <xs:restriction base="xs:string">
    <xs:minLength value="1"/>
    <xs:maxLength value="6"/>
  </xs:restriction>
</xs:simpleType>
```

```
</xs:simpleType>  
  <!-- Type definition ends -->  
</xs:schema>
```

SUBSCRIPTION
DATA TAG GLOSSARY

Set forth below is a glossary of all data tags to be used in EMMA's primary market subscription. These data elements are organized in a hierarchical data relationship. This glossary sets out each data element's XML container, data tag, definition and data specifications, including a listing of enumerated values for those data elements where the submitter chooses a value and an example of the data format where the submitter enters a value.

Subscription Data Tags
Description and Specification

EMMA Primary Market Subscription Service

XML Container	Data Tag	Definition	Data Specification
Subscriber Data Message	Submission Transaction Count	The number of submission transactions contained in the Subscriber Data Message	Integer ex: 37
	Replay Date	For subscriber data requests that contain date parameters, return data will be one day per Subscriber Data Message. The Replay Date will indicate the applicable date to which the content of the data message applies	CCYY-MM-DD ex: 2008-12-01
Submission	Submission Type	Indicates base category of disclosure, consisting of primary market or advance refunding disclosure	Enumerated Value: <ul style="list-style-type: none"> • PrimaryMarketDisclosure • AdvanceRefundingDisclosure
	Submission Status	Indicates the intention to publish the information in the EMMA public portal or as official notice of cancellation of the offering	Enumerated Value: <ul style="list-style-type: none"> • Publish • NoticeOfCancellationOfOffering
	Submission Identifier	Unique identifier assigned by EMMA at time of initiation of submission (the initial submission event) and used by the submitter in connection with subsequent submission events	Max25Text ex: S212345678910

XML Container	Data Tag	Definition	Data Specification
Submission	Submission Transaction Date Time	EMMA-assigned date and time the submission was registered in EMMA	CCYY-MM-DDT00:00:00 ex: 2008-12-01T09:30:00
Offering	Offering Type	Identifies the offering as debt securities, including bonds, notes, certificates of participation and other debt obligations	Enumerated Value: • Bond • Municipal Fund Security
	OS Availability Status	Indicates special availability conditions with respect to the official statement, including whether (i) the official statement will be made available late (after closing); (ii) an official statement has not been produced; or (iii) the official statement produced for a limited offering under Rule 15c2-12(d)(1)(i) is available only from the underwriter	Enumerated Value: • OSNotAvailableAtClosing • OSAvailableOnlyFromUnderwriter_15c212ExemptLimitedOffering • OSNotProduced_15c212ExemptLimitedOffering • OSNotProduced_15c212ExemptShortTermOffering • OSNotProduced_15c212ExemptPuttableOffering • OSNotProduced_15c212ExemptSmallOffering
	POS Availability Status	Indicates special availability conditions with respect to the preliminary official statement where an official statement is not available by closing, including whether (i) the preliminary official statement is being made available or (ii) preliminary official statement has not been produced	Enumerated Value: • POSSubmitted • NoPOSPrepared
	Underwriting Spread	Underwriting spread or agency fee paid to underwriter in a negotiated offering, if not disclosed in official statement (if Underwriting Spread is in dollars – e.g., express \$1,000,000.00 as 1000000; otherwise if in basis points – e.g., express 25 basis points as 0.25) Interpretation of value: If Underwriting Spread value is greater than 100.00 the value will be interpreted as dollars, otherwise as percent.	Float ex: 450245.55 [dollars] or 0.85 [basis points]
Issue	Issue Type	Indicates whether issue is (i) a new issue (including new money issues and current and advance refunding issues), (ii) an outstanding issue that is being remarketed, or (iii) an outstanding issue that is being refunded	Enumerated Value: • NewIssue • Remarketed • Refunded

XML Container	Data Tag	Definition	Data Specification
Issue	Security Type	Indicates whether (i) nine-digit CUSIP numbers are assigned to the securities in the issue, (ii) no CUSIP numbers are assigned to the securities in the issue, or (iii) only a six-digit CUSIP number has been submitted to EMMA for a commercial paper issue	Enumerated Value: <ul style="list-style-type: none"> • CUSIP-9 • CUSIP-6 • Non-CUSIP
	Issuer Name	Full issuer name as it appears on the official statement	Max250Text ex: Emma County Infrastructure Finance Authority
	Issue Description	Full issue description as it appears on the official statement	Max250Text ex: Road Improvement Refunding Bonds, Series 2008A
	Issuer State	Standard state abbreviation	String;StateCode;2 ex: VA
	Issue Closing Date	Date on which the issue is expected to settle	CCYY-MM-DD ex: 2008-12-15
	Issue Dated Date	Dated date of the issue	CCYY-MM-DD ex: 2008-12-01
	Original Dated Date	Original dated date of an issue if a new dated date is assigned for the remarketed issue in which the CUSIP number has not changed	CCYY-MM-DD ex: 2008-12-01
	CUSIP6	Six-digit base CUSIP number for commercial paper issues, as assigned by the CUSIP Service Bureau	String{Min6,Max6} ex: 123456
	Original CUSIP9 Of Remarketed Security	Original nine-digit CUSIP number of the latest maturity of an issue being remarketed if one or more new CUSIP numbers are assigned to the remarketed securities	String{Min9,Max9} ex: 123456AB7
CUSIP9 Of Latest Maturity On Issue Not Underwritten	Nine-digit CUSIP number of the latest maturity of each issue in the offering that is not underwritten by the underwriter, if any	String{Min9,Max9} ex: 123456AB7	
Securities	CUSIP9	Nine-digit CUSIP number for each security, as assigned by the CUSIP Service Bureau – not provided for securities ineligible for CUSIP numbers and for commercial paper issues	String{Min9,Max9} ex: 123456AB7
	Maturity Date	Maturity date of the security – not provided for commercial paper issues	CCYY-MM-DD ex: 2025-12-01
	Security Dated Date	Dated date of security not eligible for CUSIP number assignment	CCYY-MM-DD ex: 2025-12-01

XML Container	Data Tag	Definition	Data Specification
Securities	Maturity Principal Amount	Total principal amount at maturity of the security – not provided for commercial paper issues	Decimal ex: 5000000
	Initial Offering Price or Yield	Initial offering price or yield of the security – not provided for commercial paper issues.	Float ex: 100.5 [price] or 3.95 [yield]
	Initial Offering Price or Yield Range	Initial offering price or yield of the security – not provided for commercial paper issues. Completes the range of offering price or yield as applicable.	Float ex: 100.5 [price] or 3.95 [yield]
	Interest Rate	Interest rate of the security – not provided for commercial paper issues	Decimal ex: 3.9 [fixed rate] or 0 [zero coupon/capital appreciation] or blank [variable rate]
	Underwritten Indicator	If the underwriter partially underwrites an issue, indicates if a security was not underwritten by the underwriter or if the underwriter underwrote only a portion of a security	Enumerated Value: • NotUnderwritten • PartiallyUnderwritten
	Par Value Underwritten	If the underwriter partially underwrites a security (i.e., Underwritten Indicator = Partially Underwritten), par value of the security underwritten by underwriter	Decimal ex: 2500000
	Original CUSIP9 of Refunded Security	For a refunded issue, provides original CUSIP number(s) for security(ies) being advance refunded	String{Min9,Max9} ex: 123456AB7
	New CUSIP9 of Refunded Security	For a refunded issue, provides newly assigned CUSIP number for security (or portion of security) being advance refunded, if new CUSIP number is assigned to all or a portion of the refunded security	String{Min9,Max9} ex: 123456AB7
	New CUSIP9 of Unrefunded Balance	For a refunded issue, provides newly assigned CUSIP number for security (or portion of security) not being advance refunded, if new CUSIP number is assigned to all or a portion of the unrefunded balance of the refunded security	String{Min9,Max9} ex: 123456AB7
Document	Document Identifier	EMMA-assigned unique identifier for a document of specific document type	Max25Text ex: 2535
	Document Type	Indicates type(s) of documents available for the offering, including (i) official statement, (ii) preliminary official statement, (iii) advance refunding document, (iv) remarketing supplement (v) Municipal Fund Security (MFS) Disclosure Document, or (vi) Municipal Fund Security (MFS) Disclosure Document Supplement	Enumerated Value: • OfficialStatement • PreliminaryOfficialStatement • AdvanceRefundingDocument • RemarketingSupplement • MFSDisclosureDocument • MFSDisclosureDocumentSupplement

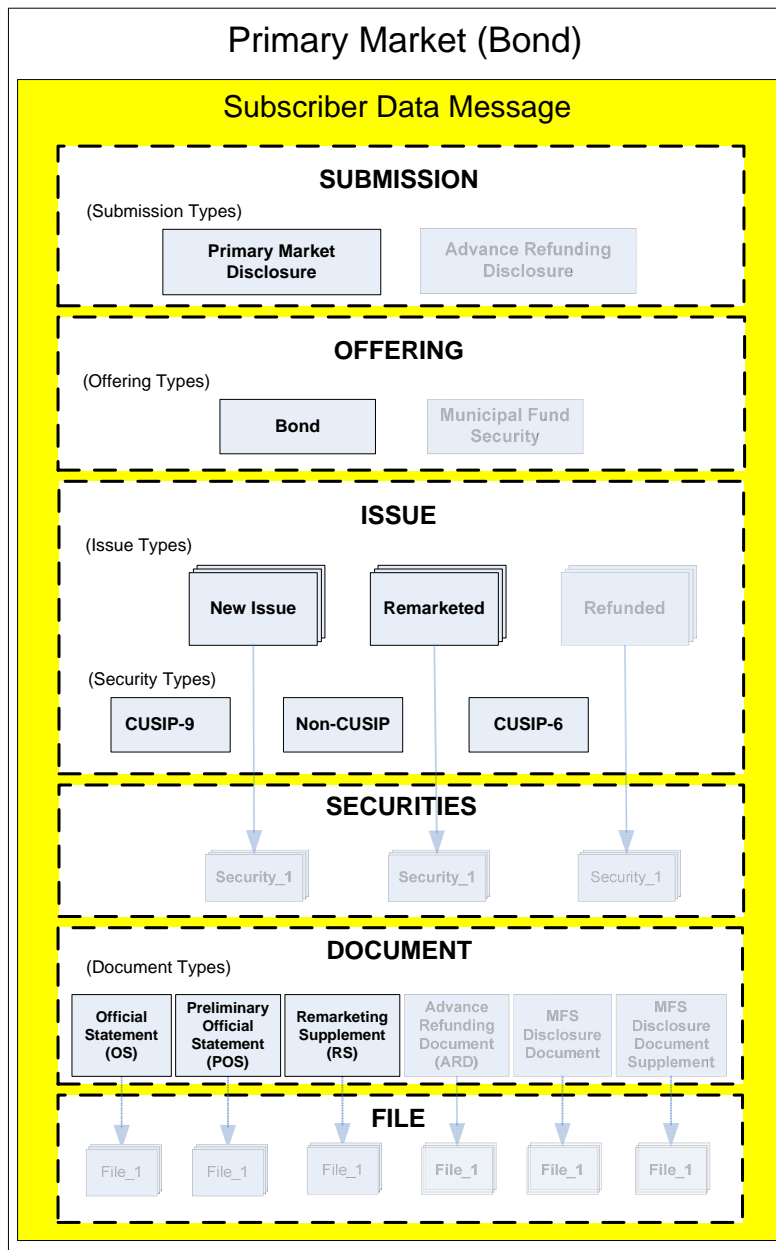
XML Container	Data Tag	Definition	Data Specification
Document	Document Description	Document name, if any	Max250Text ex: Official Statement or Preliminary Official Statement or Escrow Deposit Agreement or Reoffering Circular
	Document Status	Indication of the active state of a document consisting of current and archived	Enumerated Value: • Current • Archived
	Document Posting Date	The date the document was posted to the public on EMMA	CCYY-MM-DD ex: 2008-12-08
	Document Archive Date	The date the document was moved to the EMMA archive	CCYY-MM-DD ex: 2008-12-08
	Document Posting Operation Indicator	Indicates whether file will be appended to any existing files posted for such document or if file will replace all existing files posted for such document	Enumerated Value: • AppendToPostedDocument • ReplacePostedDocument
	Document Disclosure Completion Indicator	Indicates whether the file being submitted completes the document disclosure – for a document consisting of a single file, this indicator should reflect “complete” – for a document consisting of multiple files, all files other than the last file should have an indicator reflecting “partial” and the last file should have an indicator reflecting “complete”	Enumerated Value: • Partial • Complete
	CUSIP9 Identifier Of Refunding Issue	Nine-digit CUSIP number (s) of the refunding issue	String{Min9,Max9} ex: 123456AB7
	Original CUSIP9 of Refunded Security	Original CUSIP number for security being refunded, reflecting the CUSIP number of the security immediately preceding the refunding	String{Min9,Max9} ex: 123456AB7
File	File Identifier	EMMA-assigned unique identifier for electronic file(s) constituting the submitted document	Max25Text ex: MS223986-1
	File Order	If a document consists of more than one electronic file, provides file sequence information	Integer ex: 24
	File Status	Indication of the active state of a file consisting of current and archived	Enumerated Value: • Current • Archived

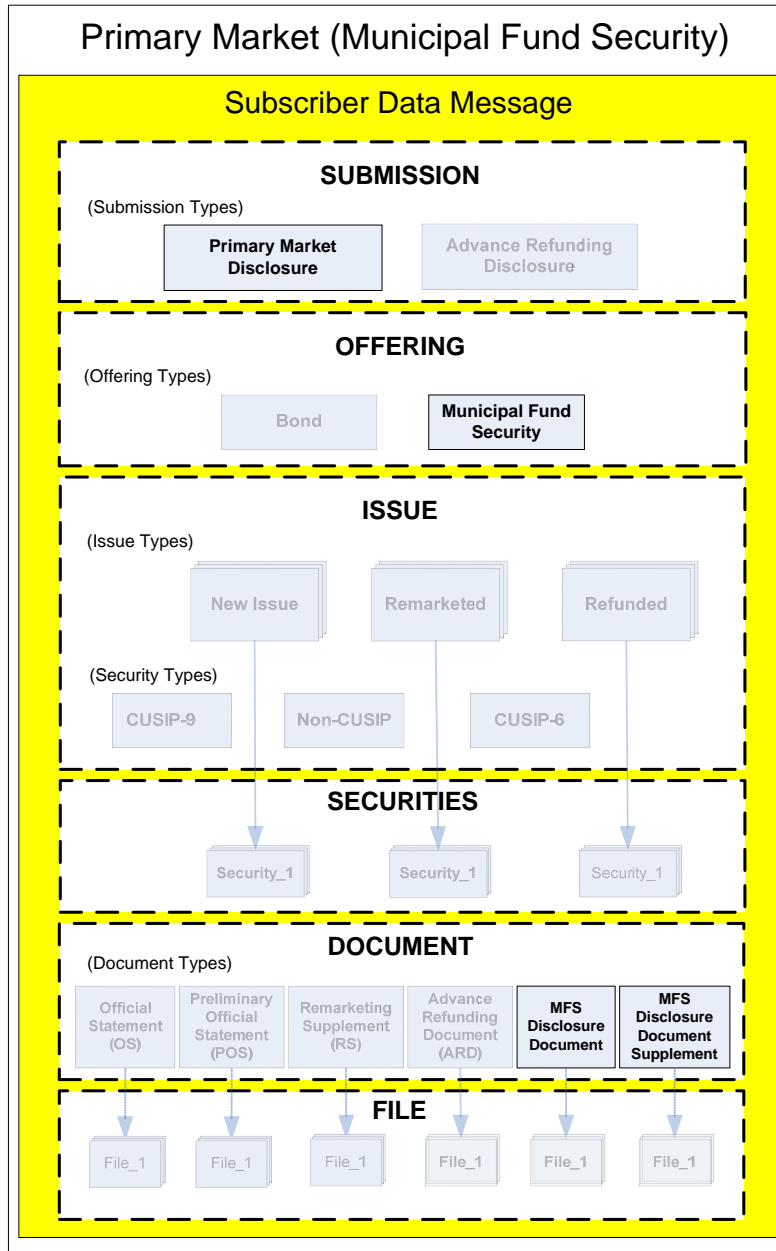
XML Container	Data Tag	Definition	Data Specification
File	File Posting Date	The date the file was posted to the public on EMMA	CCYY-MM-DD ex: 2008-12-08
	File Archive Date	The date the file was moved to the EMMA archive	CCYY-MM-DD ex: 2008-12-08
Limited Offering Contact	OS Contact Organization Name	Long name of the contact organization responsible for making the official statement available upon request	Max140Text ex: MuniBond Dealer
	OS Contact First Name	The first name of the contact person available to making the official statement available upon request	Max25Text ex: Emma
	OS Contact Last Name	The last name of the contact person available to making the official statement available upon request	Max25Text ex: Jones
	OS Contact Title	The title of the contact person available to making the official statement available upon request	Max140Text ex: Senior Vice President
	OS Contact Phone Number	The phone number of the contact person available to making the official statement available upon request	Max14Text ex: 703-555-2222
	OS Contact Phone Number Extension	The extension of the phone number (if any) of the contact person available to making the official statement available upon request	Max6Text ex: 1235
	OS Contact Address	The street address or post office box of the contact person available to making the official statement available upon request	Max140Text ex: 123 Security Road
	OS Contact City	The address city of the contact person available to making the official statement available upon request	Max25Text ex: Alexandria
	OS Contact State	The address state of the contact person available to making the official statement available upon request	String;StateCode;2 ex: VA

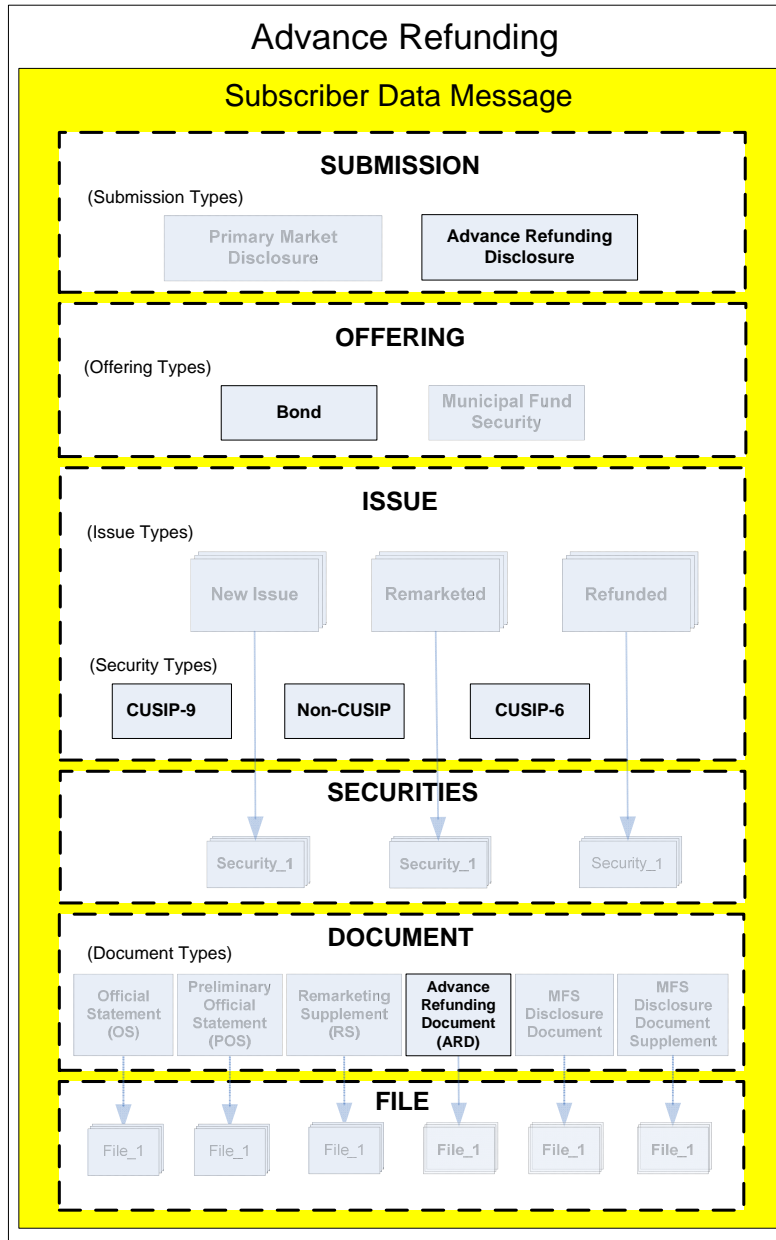
XML Container	Data Tag	Definition	Data Specification
Limited Offering Contact	OS Contact Zip Code	The address zip code of the contact person available to making the official statement available upon request	Max14Text ex: 22301-5555
	OS Contact Email Address	The email address of the contact person available to making the official statement available upon request	Max140Text ex: ejones@munibonddealer.com

**SUBSCRIPTION
DATA TAG MAPPING**

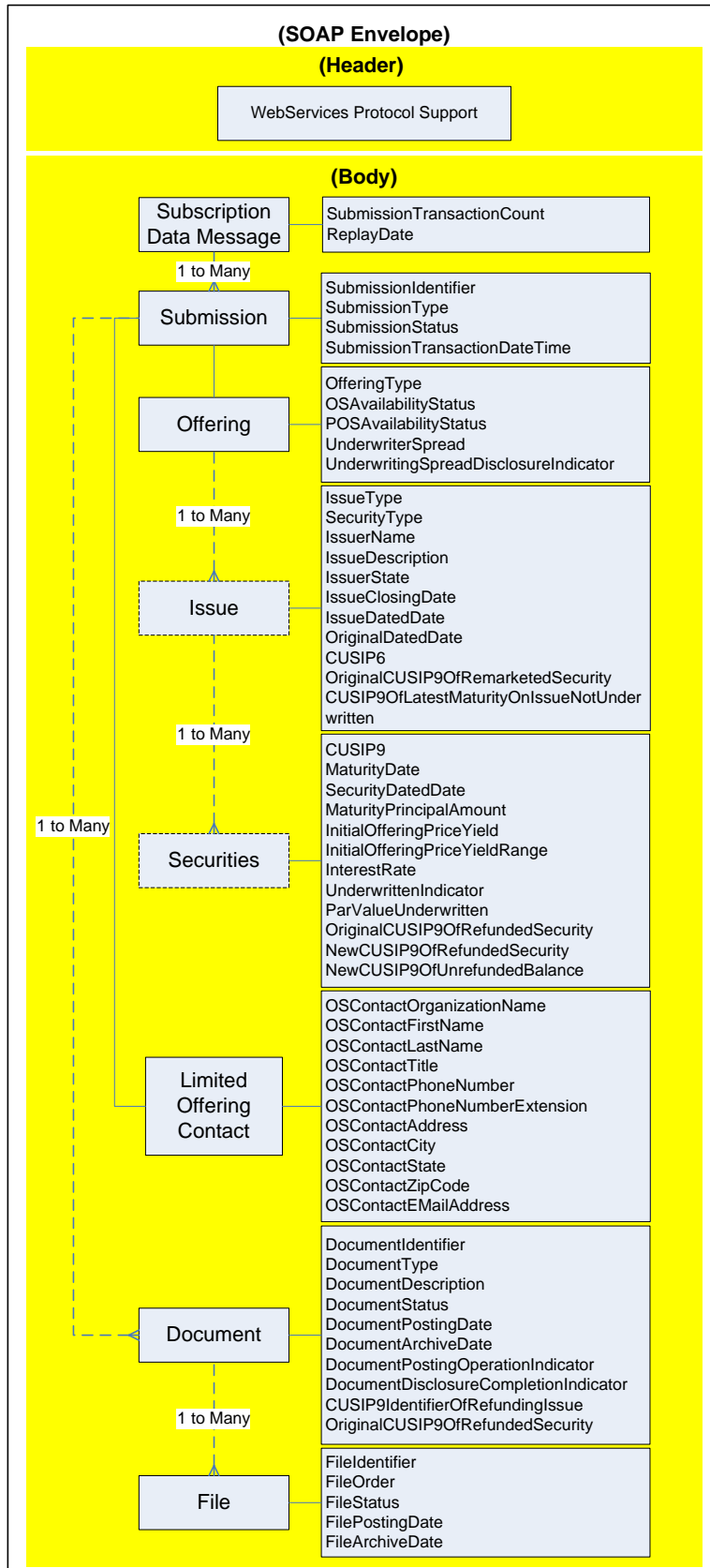
Set forth below are the information types and allowed values associated with subscription messages. Primary market disclosures will consist of offering types “bond” and “municipal fund securities.” Advance refunding disclosures will consist of offering type “bond.” Issue and security types are included as appropriate to describe the nature of the offering. Five types of documents will be disseminated to subscribers: official statements, preliminary official statements, municipal fund securities disclosure document and municipal fund securities disclosure document supplements. Normally, a document will consist of a single PDF file. If a document consists of multiple files, each file will be disseminated separately.







Subscription Data Message



MSRB Notice 2008-40
EMMA Preliminary Specifications

SUBSCRIPTION
SAMPLE XML MESSAGES

NEW ISSUE

```
<?xml version="1.0" encoding="UTF-8"?>
<SubscriptionDataMessage SubmissionTransactionCount="8" xmlns="EMMA-SUBMISSION-XML" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
  xsi:schemaLocation="...">
  <Submission SubmissionIdentifier="1300" SubmissionType="PrimaryMarketDisclosure" SubmissionStatus="Publish"
    SubmissionTransactionDateTime="2008-03-20T00:00:00">
    <Offering OfferingType="Bond" UnderwritingSpreadDisclosureIndicator="DisclosedInOfficialStatement">
      <Issue IssueType="NewIssue" SecurityType="CUSIP-9" IssuerName="Emma City Industrial Development Agency"
        IssueDescription="Public Improvement Revenue Bonds (2008 EMMA University Project), Series A" IssueClosingDate="2008-12-8">
        <UnderlyingSecurities>
          <Security CUSIP9="699438AJ7" MaturityPrincipalAmount="255000.00" InitialOfferingPriceYield="3.88"/>
          <Security CUSIP9="699438AK4" MaturityPrincipalAmount="265000.00" InitialOfferingPriceYield="3.92"/>
          <Security CUSIP9="699438AL2" MaturityPrincipalAmount="275000.00" InitialOfferingPriceYield="3.98"/>
          <Security CUSIP9="699438AM0" MaturityPrincipalAmount="290000.00"
            UnderwrittenIndicator="NotUnderwritten"/>
          <Security CUSIP9="699438AN8" MaturityPrincipalAmount="300000.00"
            UnderwrittenIndicator="NotUnderwritten"/>
          <Security CUSIP9="699438AP3" MaturityPrincipalAmount="315000.00"
            UnderwrittenIndicator="NotUnderwritten"/>
          <Security CUSIP9="699438BD9" MaturityPrincipalAmount="7380000.00"
            UnderwrittenIndicator="PartiallyUnderwritten" ParValueUnderwritten="4000000.00"
            InitialOfferingPriceYield="3.90"/>
        </UnderlyingSecurities>
      </Issue>
      <Issue IssueType="NewIssue" SecurityType="CUSIP-9" CUSIP9OfLatestMaturityOnIssueNotUnderwritten="699438AH1">
      </Issue>
    </Offering>
    <Document DocumentIdentifier="1000" DocumentType="OfficialStatement" DocumentDescription="Offering Circular"
      DocumentDisclosureCompletionIndicator="Complete">
      <UnderlyingFiles>
        <File FileIdentifier="MS223986-1" FileStatus="Current" FilePostingDate="2008-12-06"/>
      </UnderlyingFiles>
    </Document>
  </Submission>
</SubscriptionDataMessage>
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REMARKETING

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COMMERCIAL PAPER

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OFFERING HAVING NO CUSIP NUMBERS

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MUNICIPAL FUND SECURITY (529 COLLEGE SAVINGS PLAN)

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MUNICIPAL FUND SECURITY (LOCAL GOVERNMENT INVESTMENT POOL)

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No Comment Letters on MSRB Notice 2008-40 (September 24, 2008)



**MSRB Notice 2007-33
(November 15, 2007)**

MSRB Files Pilot Portal for On-Line Dissemination of Official Statements and Related Information and Seeks Comments on Revised Draft Amendments to Establish an “Access Equals Delivery” Standard Under Rule G-32

The Municipal Securities Rulemaking Board (the “MSRB”) has filed a proposed rule change with the Securities and Exchange Commission (the “SEC”) to implement, on a pilot basis, an Internet-based portal (the “pilot portal”) to provide free public access to official statements (“OSs”) and advance refunding documents (“ARDs”) submitted by brokers, dealers and municipal securities dealers (“dealers”) acting as underwriters, primary distributors, placement agents or remarketing agents (collectively referred to as “underwriters”) to the MSRB’s Municipal Securities Information Library[®] (“MSIL[®]”) system under Rule G-36, on delivery of official statements, advance refunding documents and Forms G-36(OS) and G-36(ARD).¹ The MSRB expects the pilot portal to become operational on the later of March 10, 2008 or 5 business days after SEC approval.

In addition, the MSRB is seeking comment on revised draft amendments to Rule G-32, on disclosures in connection with new issues, to establish an “access equals delivery” standard for OS dissemination in the new issue municipal securities market, based on the “access equals delivery” rule for prospectus delivery for registered securities offerings adopted by the SEC in 2005.² **Comments on the revised draft amendments are due by no later than December 17, 2007.**

The pilot portal is expected to operate for a limited period of time as the MSRB transitions to a permanent integrated system for electronic submissions of all OSs and ARDs to the MSRB and for free public access to such documents through a centralized Internet-based portal (the “permanent system”) to be implemented in conjunction with the expected adoption by

¹ File No. SR-MSRB-2007-06. Comments on the proposed rule change should be submitted to the SEC and should reference this file number. *See* File No. SR-MSRB-2007-06 for a discussion of the comments previously received by the MSRB on issues related to a centralized public access site for the MSIL system’s OS/ARD collection. Copies of the comment letters are available for public inspection at the MSRB website.

² *See* Securities Act Release No. 8591 (July 19, 2005), 70 FR 44722 (August 3, 2005). The revised draft amendments incorporate (with modifications adapted to the specific characteristics of the municipal securities market) many of the key “access equals delivery” provisions in Securities Act Rule 172, on delivery of prospectus, Rule 173, on notice of registration, and Rule 174, on delivery of prospectus by dealers and exemptions under Section 4(3) of the Securities Act of 1933, as amended.

the MSRB of the “access equals delivery” standard. The MSRB will seek input from the industry and the general public on the pilot portal to assist in optimizing the functionality of the permanent system.

OFFICIAL STATEMENT DELIVERIES UNDER CURRENT MSRB RULES

Under Rule G-32, a dealer selling a new issue municipal security to a customer during the period ending 25 days after bond closing (the “new issue disclosure period”) must deliver the OS to the customer on or prior to trade settlement.³ The rule includes inter-dealer delivery requirements for new issue municipal securities to assist selling dealers in meeting their customer delivery obligations.⁴

Rule G-36 requires underwriters to submit OSs, accompanied by Form G-36(OS), for most primary offerings of municipal securities to the MSRB within certain specified timeframes. In addition, if the offering is an advance refunding and an ARD has been prepared, the ARD and Form G-36(ARD) also must be sent by the underwriter to the MSRB. OSs and ARDs may currently be submitted in either paper or electronic format. These submissions are collected into the comprehensive MSIL system library. The MSRB makes these documents available electronically to paid subscribers, many of whom provide value-added services with respect to such materials for their customers. OSs and ARDs are also made available in paper form, subject to copying charges, at the MSRB’s public access facility in Alexandria, Virginia.

PILOT PORTAL

The proposed rule change would establish the pilot portal as an Internet-based public access portal providing free access to OSs and ARDs received by the MSRB under Rule G-36. Copies of all OSs and ARDs received by the MSRB on or after implementation of the pilot portal will be made publicly available at the pilot portal, promptly after acceptance and processing, as portable document format (PDF) files for viewing, printing and downloading, and will remain publicly available for the life of the municipal securities through the pilot portal and/or the permanent system. The pilot portal will provide on-line search functions utilizing the MSIL system computer index to ensure that users of the pilot portal are able to readily identify and access documents that relate to specific municipal securities based on a broad range of search parameters. The pilot portal will be designed to provide a user searching for a particular municipal security with a comprehensive display of relevant information concerning such

³ Rule G-32 provides limited exceptions to this delivery requirement. The dealer also must provide certain additional information about the underwriting (including initial offering prices) if the issue was purchased by the underwriter in a negotiated sale.

⁴ Selling dealers and the managing underwriter must send OSs to purchasing dealers promptly upon request. Dealer financial advisors that prepare the OS must provide such OS to the managing underwriter promptly.

security available from the MSRB's various information systems on a single screen or related set of screens. The pilot portal will provide basic identifying information for the security, direct access to the OS available from the MSIL system collection, price information from the MSRB's Real-Time Transaction Reporting System ("RTRS") for the most recent trades in such security (as well as historical price information), and, if the security has been advance refunded by a refunding issue, any ARDs available from the MSIL system relating to such advance refunding.

The pilot portal will operate for a limited period of time as the MSRB transitions to a permanent integrated system for electronic submissions of all OSs and ARDs to the MSRB and free public access to such documents through a centralized Internet-based portal to be implemented in conjunction with the expected adoption by the MSRB of the "access equals delivery" standard. The functions of the pilot portal, along with other key features of the current MSIL system and additional functional improvements (including but not limited to establishment of real-time subscriptions to the complete document collections processed through the permanent system for redissemination or other use by subscribers), will be incorporated into the permanent system. The permanent system is expected to replace the MSIL system once this transition is completed and all critical functions and information stores (including but not limited to the complete OS/ARD back-log collection) of the MSIL system have been transferred to the new permanent system or are able to be handled by other MSRB processes.

Although the MSRB currently operates CDINet, a service of the MSIL system designed to process and disseminate continuing disclosure information and notices of material events submitted to the MSRB under Rule 15c2-12, the MSRB does not anticipate including information received through CDINet in the pilot portal due to the very limited level of submissions of disclosure information received by CDINet from issuers and their agents.⁵ The MSRB believes that making the limited collection of secondary market information available in CDINet accessible to the public through the pilot portal would represent a piecemeal approach

⁵ Rule 15c2-12 currently requires underwriters for most primary offerings of municipal securities to obtain an undertaking by the issuer or obligated person to provide certain types of continuing disclosure information to the marketplace, consisting of material event notices and annual filings of financial information. Annual filings are to be sent to all existing nationally recognized municipal securities information repositories ("NRMSIRs") and any state information depositories ("SIDs"), while material event notices may be sent either to all existing NRMSIRs or to the MSRB, as well as to any SIDs. The level of submissions of material event notices to the MSRB's CDINet has diminished dramatically since this provision was adopted such that CDINet receives only a small percentage of material event notices currently provided to the marketplace. The Commission has published proposed amendments to Rule 15c2-12 to eliminate the MSRB's limited role in the current secondary market disclosure system due in large measure to the low volume of usage as well as the need for significant upgrades to keep the CDINet operational. *See* Exchange Act Release No. 54863 (December 4, 2006), 71 Fed. Reg. 71109 (December 8, 2006).

that would not be beneficial to the public and could potentially be misleading under certain circumstances. In particular, investors would be required to search through various other sources to find secondary market information for the bulk of the outstanding issues for which information is not available through CDINet and, even if secondary market information for a particular security is available through CDINet, investors would still need to search through the various other sources to ensure that no additional secondary market information about that security has been submitted elsewhere.

The MSRB recognizes the substantial benefits to the marketplace that would be realized should the SEC determine to modify the existing secondary market disclosure system under Rule 15c2-12 to provide for a centralized electronic submission and dissemination model. The MSRB stands ready to expand its planned electronic submission system under the permanent system to also serve as the central electronic submission system for free filings of all secondary market disclosure under an amended Rule 15c2-12 and to integrate this complete collection of secondary market disclosure information with the MSRB's OS/ARD collection and RTRS data to provide a free comprehensive centralized public access portal for primary market disclosure information, secondary market disclosure information and transaction price information. An illustration of the potential for a comprehensive integrated display of these types of municipal securities information has been posted at the MSRB's website for public comment.⁶

REVISED DRAFT AMENDMENTS TO RULE G-32

In a notice for comment published on January 25, 2007 (the "January 2007 Notice"),⁷ the MSRB sought comment on draft rule changes to Rules G-32 and G-36 to implement an "access equals delivery" standard for OS dissemination (the "original draft amendments"). The original draft amendments would consolidate current Rules G-32 and G-36 into a single substantially revised Rule G-32, on new issue disclosure practices, and Rule G-36 would be rescinded.⁸

The MSRB received comments from 12 commentators, who were nearly unanimous in their support of an "access equals delivery" standard.⁹ Based on those comments, the MSRB has

⁶ www.msrb.org/msrb1/accessportal/SampleComprehensiveDisclosureDisplay.htm.

⁷ MSRB Notice 2007-5 (January 25, 2007).

⁸ The original draft amendments also included related amendments to Rule G-8, on recordkeeping, and Rule G-9, on preservation of records. The revised draft amendments described in this notice would not make any further changes to these rules.

⁹ One commentator preferred that the MSRB retain the current obligation of providing paper copies unless the customer consents to electronic access. Another commentator supported the concept of electronic access but expressed reservations regarding the specific nature of the electronic access system. Copies of the comment letters are

(continued . . .)

determined to publish revised draft amendments reflecting certain changes to the proposed “access equal delivery” requirements. These changes are discussed below.

Required Notice to Customers (Rule G-32(a)(iii)(B)). The original draft amendments retained the basic OS dissemination requirements for dealers selling new issue municipal securities to customers but generally would deem such requirements to have been satisfied (other than in the case of sale of municipal fund securities) since OSs would be made publicly available through the central dissemination system. The dealer would be required to provide to the customer, within two business days following trade settlement, either a copy of the OS or a written notice¹⁰ stating that the OS is available from the central dissemination system, providing a web address where such OS may be obtained, and stating that a copy of the OS will be provided upon request.¹¹ The January 2007 Notice stated that this provision would require the inclusion in the customer notice of the URL assigned for the specific OS referred to in the notice, rather than to an access portal’s home or search page.

Several commentators opposed the use of OS-specific URLs, instead suggesting a more general referral in the customer notice to the central access portals where investors would use a search function to locate the specific OS. One commentator stated that, if unique URLs are ultimately required, such URLs should be as short as possible and be based on characteristics, such as CUSIP number, that would allow an automated method for notifying customers of such URLs. Another commentator stated that, if specific URLs are required, the system should be designed to ensure that unique URLs do not inhibit the ability of the public to undertake searches to find OSs. A third commentator recommended that a short, generic, plain English statement comparable to the corporate reference to a registration statement under the SEC’s “access equals delivery” rule be used.

The MSRB has revised the notice provision so that the dealer would be required to advise the customer as to how to obtain the OS from the central dissemination system and that a copy of the OS will be provided upon request. The MSRB would view the obligation to provide the first portion of this notice as having been presumptively fulfilled if the notice provides the URL for the specific OS or for the search page of an access portal at which such OS may be found pursuant to a search conducted through such search page. *The MSRB seeks comment on*

(. . . continued)

available for public inspection at the MSRB website. Some of the principal comments relating to the original draft amendments are described briefly in this notice.

¹⁰ The MSRB would view a notice provided in any form considered to be a “written communication” for purposes of Securities Act Rule 405 as meeting this requirement.

¹¹ Dealers could, but would not be required to, provide such notice on or with the trade confirmation. Under Rule G-15(a)(i), confirmations are required to be given or sent to customers at or prior to trade settlement.

whether this revised notice requirement is appropriate and, if not, what alternative formulations would be appropriate.

Underwriter Submissions of Official Statements for Limited Offerings (Rule G-32(b)(i)(C)). The original draft amendments would require that underwriters submit OSs to the central dissemination system for all primary offerings of municipal securities for which OSs exist without any exceptions for specific types of offerings. All OSs would be available to the public through the public access portals.

Two commentators stated that underwriters should not be required to provide OSs for issues described under Exchange Act Rule 15c2-12(d)(1)(i) (“limited offerings”) for purposes of public dissemination through the public access portals. They were concerned about limited offerings that represent “private placements” where the issuer and underwriter do not intend on making a public offering and seek not to have the OS broadly disseminated. One commentator viewed a submission requirement for limited offerings as possibly creating a disincentive to producing OSs for such offerings. The other commentator suggested that, if the MSRB were to require submission of OSs for limited offerings, the MSRB could provide for access to the OS with password restriction if requested by the underwriter. Both commentators suggested permitting voluntary submissions of OSs for limited offerings.

The MSRB has determined to seek comment on a provision that would make submission of OSs for limited offerings optional. For those limited offerings in which the underwriter submits the OS to the dissemination system, the “access equals delivery” standard would fully apply and the OS would be available through the public access portals. However, the underwriter could elect to withhold submission of the OS for a limited offering if it provides the following items to the dissemination system for posting on the public access portals: (i) a certification affirming that the issue meets all of the requirements of Exchange Act Rule 15c2-12(d)(1)(i) as a limited offering; (ii) notice that the OS is not available on-line but that the underwriter will provide a copy to any customer purchasing such limited offering; and (iii) specific contact information for underwriter personnel to whom requests for copies of the OS should be made. *The MSRB seeks comment on whether this provision is appropriate or whether such a voluntary system would result in problems either in the new issue market or in secondary market trading. Are there any alternative approaches that would be more appropriate?*

Designated Electronic Format for Document Submissions (Rule G-32(b)(vi)(A) and Rule G-32(d)(vi)). The original draft amendments would require that all documents submitted to the system be in a designated electronic format, which was defined as any electronic format for OSs and other documents that are acceptable for purposes of the central dissemination system. The revised draft amendments include a more specific definition of that term, providing that an electronic document must be in an electronic format acceptable to the MSRB, word-searchable, and must permit the document to be saved, viewed, printed and retransmitted by electronic means using software generally available for free or on a commercial basis to non-business computer users. Documents in portable document format that are word-searchable and may be

saved, viewed, printed and retransmitted by electronic means would be deemed to be in a designated electronic format. *The MSRB seeks comment on this revised definition.*

Timing of Initiation of Submissions (Rule G-32(b)(vi)(B) and Rule G-32(d)(xii)). In the January 2007 Notice, the MSRB stated that it anticipated that the Form G-32 submission process would be initiated by the submission of the CUSIP number information and initial offering prices for each maturity shortly after the bond sale, with the OS and additional required information provided as they become available. The MSRB noted that paragraph (a)(ii)(C) of Rule G-34, on CUSIP numbers and new issue requirements, currently requires underwriters to disseminate CUSIP information by the time of the first execution of a transaction in virtually all new issues. The revised draft amendments would require underwriters to initiate the submission process by no later than the Time of First Execution, as defined in Rule G-34. *The MSRB seeks comment on this time frame for initiating the submission process.*

* * * * *

Comments on the revised draft amendments should be submitted no later than December 17, 2007, and may be directed to Ernesto A. Lanza, Senior Associate General Counsel.¹² Written comments will be available for public inspection at the MSRB's public access facility and also will be posted on the MSRB web site.¹³

* * * * *

TEXT OF PROPOSED RULE CHANGE TO IMPLEMENT PILOT PORTAL

[Filed with the SEC – comments should be submitted to the SEC]

OS/ARD Facility – Official Statement and Advance Refunding Document system (OS/ARD) of the MUNICIPAL SECURITIES INFORMATION LIBRARY[®] system or MSIL[®] system

[No change to existing text – the following text is inserted at the end of existing text]

Pilot Portal for Internet-Based Dissemination of OS/ARD Collection

In anticipation of the expected adoption by the Board of an “access equals delivery” standard for OS dissemination under Rule G-32, on disclosures in connection with new issues,

¹² As noted above, comments on the proposed rule change should be submitted to the SEC.

¹³ All comments received will be made publicly available without change. Personal identifying information, such as names or e-mail addresses, will not be edited from submissions. Therefore, commentators should submit only information that they wish to make available publicly.

the Board is implementing, on a pilot basis, an Internet-based public access portal (the “pilot portal”) to provide free access to OSs and ARDs submitted by underwriters to the MSIL system. Copies of all OSs and ARDs received by the Board through existing document submission processes on or after implementation of the pilot portal will be made available to the public as PDF files for viewing, printing and downloading at the pilot portal promptly after acceptance and processing, and will remain publicly available for the life of the municipal securities. It is anticipated that OSs and ARDs submitted to the Board prior to implementation of the pilot portal also will become available through the pilot portal or the permanent system described below as such back-log collection is migrated to the pilot portal or permanent system platform. OSs and ARDs will continue to be available under current terms through the daily and back-log collections produced by the MSIL system and at the public access facility throughout the service life of the pilot portal.

The pilot portal will provide on-line search functions utilizing the MSIL system computer index to ensure that users of the pilot portal are able to readily identify and access documents that relate to specific municipal securities. Basic identifying information available from the MSIL system relating to specific municipal securities and/or specific issues will accompany the display of OSs and ARDs to help ensure that users have successfully accessed the materials they are seeking. It is anticipated that additional information relating to such municipal securities and/or issues available from other Board systems (including but not limited to the Board’s Real-Time Transaction Reporting System) also may be made available to users in conjunction with OSs and ARDs accessed through the pilot portal.

The pilot portal is expected to operate for a limited period of time as the Board transitions to a permanent integrated system of electronic submissions of disclosure documents to the Board and real-time availability of such documents through a full-function public portal. The permanent system (which will be the subject of a subsequent filing by the Board) will become operational simultaneously with the effective date for the Board’s proposed “access equals delivery” standard for OS dissemination under Rule G-32. At that time, the functions of the pilot portal, along with other key features of the current MSIL system and additional functional improvements (including but not limited to establishment of real-time subscriptions to the complete document collections processed through the permanent system), will be incorporated into the permanent system. The permanent system is expected to replace the MSIL system once this transition is completed and all critical functions and information stores (including but not limited to the complete OS/ARD back-log collection) of the MSIL system have been transferred to the new permanent system or are able to be handled by other Board processes.

* * * * *

TEXT OF REVISED DRAFT AMENDMENTS TO RULE G-32

[Comments should be submitted to the MSRB]

Rule G-32. New Issue Disclosure Practices¹⁴**(a) Dealer Disclosures to New Issue Customers.**

(i)-(ii) No additional changes.

(iii) Any dealer that sells any new issue municipal securities to a customer with respect to which the delivery obligation under subsection (a)(i) of this rule is deemed satisfied pursuant to subsection (a)(ii) of this rule shall provide to the customer, by no later than two business days following the settlement of such transaction, either:

(A) No additional changes.

(B) a notice **advising the customer as to how to obtain** ~~to the effect that~~ the official statement ~~is available~~ from the MSIL/Access system and that a copy of the official statement will be provided upon request, ~~which notice shall include the uniform resource locator (URL) where the official statement may be obtained.~~

If a dealer provides notice to a customer pursuant to paragraph (a)(iii)(B), such dealer shall, upon request from the customer, promptly send a copy of the official statement to the customer.

(iv)-(v) No additional changes.

(b) Underwriter Submissions to MSIL/Access system.**(i) Official Statements and Preliminary Official Statements.**

(A) Subject to paragraphs (B) **and (C)** of this subsection (i), each underwriter in a primary offering of new issue municipal securities shall submit the official statement to the MSIL/Access system within one business day after receipt of the official statement from the issuer or its designated agent, but by no later than the closing date.

(B) No additional changes.

¹⁴ Underlining indicates additions to, and strikethrough indicates deletions from, the original draft amendments to Rule G-32 as published in the January 2007 Notice. No additional changes to the draft amendments to Rules G-36, G-8 and G-9 as published in the January 2007 Notice have been made.

(C) Notwithstanding paragraphs (A) and (B) of this subsection, the underwriter in a primary offering of new issue municipal securities not subject to Securities Exchange Act Rule 15c2-12 by virtue of paragraph (d)(1)(i) thereof for which an official statement has been prepared shall not be required to submit the official statement to the MSIL/Access system if:

(1) the underwriter submits to the MSIL/Access system:

(a) the information required under subparagraph (b)(vi)(A)(1) of this rule with respect to such primary offering within the timeframes set forth therein;

(b) by no later than the closing date:

(i) a certification to the effect that all of the municipal securities in such primary offering are in authorized denominations of \$100,000 or more and have been sold to no more than 35 persons each of whom the underwriter reasonably believes has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment and is not purchasing for more than one account or with a view to distributing the securities;

(ii) notice that an official statement has been prepared but has not been made available through the MSIL/Access system and that the underwriter will provide the official statement to all customers purchasing the new issue municipal securities from the underwriter or from any other dealer upon request; and

(iii) contact information, including mailing address, telephone number and e-mail address and the name of an associated person of the underwriter, for making requests for the official statement; and

(2) the underwriter delivers the official statement to each customer purchasing the new issue municipal securities from the underwriter or from any other dealer upon request, by the later of one business day after request or the settlement of the customer's transaction.

(ii)-(v) No additional changes.

(vi) **Submission Procedures and Form G-32 Information.**

(A) All submissions required under this rule shall be made by means of Form G-32 ~~and shall be~~ submitted electronically **to the MSIL/Access system** in such format and manner, ~~and shall include such information,~~ as specified **herein and** in the Form G-32 Manual. **All official statements, preliminary official statements, advance refunding documents and amendments thereto submitted to the MSIL/Access system under this rule shall be in a designated electronic format.**

(B) The underwriter in any primary offering of municipal securities for which a document or information is required to be submitted to the MSIL/Access system under this section (b) shall initiate such submission by no later than the Time of First Execution by providing such information as specified in the Form G-32 Manual.

(C) ~~(B)~~ Form G-32 and any related documents shall be submitted by the underwriter or by any submission agent designated by the underwriter pursuant to procedures set forth in the Form G-32 Manual. The failure of a submission agent designated by an underwriter to comply with any requirement of this rule shall be considered a failure by such underwriter to so comply.

(c) No additional changes.

(d) **Definitions.** For purposes of this rule, the following terms have the following meanings:

(i)-(v) No additional changes.

(vi) The term “designated electronic format” shall mean **the computerized ~~an electronic~~ format of a word-searchable document** designated in the current Form G-32 Manual as an acceptable electronic format for submission or preparation of documents pursuant to section (b) or (c) of this rule **that permits such document to be saved, viewed, printed and retransmitted by electronic means using software generally available at the time such document is provided under this rule for free or on a commercial basis to non-business computer users. Documents in portable document format that are word-searchable and may be saved, viewed, printed and retransmitted by electronic means shall be deemed to be in a designated electronic format for purposes of this rule.**

(vii)-(xi) No additional changes.

(xii) The term “Time of First Execution” shall have the meaning set forth in Rule G-34(a)(ii)(C)(1)(b).

Alphabetical List of Comment Letters on MSRB Notice 2007-33 (November 15, 2007) and SR-MSRB-2007-06, as Amended (November 15, 2007)

1. DPC DATA Inc.: Comment from Peter J. Schmitt, CEO, dated January 23, 2008
2. EDGAR Online, Inc.: Letter from Philip Moyer, CEO, dated December 17, 2007
3. Government Finance Officers Association: Letter from Frank R. Hoadley, Chairman, GFOA Governmental Debt Committee, dated December 20, 2007
4. National Association of Bond Lawyers: Letter from J. Foster Clark, President, dated December 17, 2007
5. R.W. Smith & Associates, Inc.: Letter from S. Lauren Heyne, Chief Compliance Officer, dated December 17, 2007
6. Securities Industry and Financial Markets Association: Letter from Leslie M. Norwood, Managing Director and Associate General Counsel, dated December 14, 2007

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Subject: File No. SR-MSRB-2007-06
From: Peter J Schmitt
Affiliation: CEO, DPC DATA Inc.

January 23, 2008

DPC DATA Inc. is pleased to have this opportunity to offer comments and views regarding the notice of filing of a proposed rule change relating to an amendment to the Municipal Securities Rulemaking Boards (MSRB) Municipal Securities Information Library (MISL) system to establish a pilot system for consolidated dissemination of disclosure documents and related information through an Internet-based public access portal.

DPC DATA Inc. is an SEC-designated Nationally Recognized Municipal Securities Information Repository (NRMSIR), and has served the municipal securities market as a clearinghouse for primary and secondary market disclosure documents and data since 1997. Unlike the three other firms that enjoy the SEC designation as NRMSIRs, our firm has made its municipal disclosure archive, the largest and most comprehensive archive available to the general public for unrestricted access, fully accessible on the Web since 1999.

As a government-designated disclosure utility and vendor of critical disclosure documents and data to the market, we have interest, both ethical and commercial, in the technological and political developments that alter the ways in which municipalities, investors and other interested parties interact in the municipal securities market. Our firm generally embraces any advance that makes better use of information technologies for the purpose of increasing access and transparency of disclosure. For these reasons, we are in support of the broad concept of Access Equals Delivery as a matter of general market efficiency.

It is our opinion, however, that the MSRB's plans for its proposed MISL-based Web portal go well beyond its organizational mandate as stated in section 15B(b)(2)(C) of the 1934 Act. If the existing prototype and stated plans are an indication, the MSRB will not only be assuming the role of the Access Equals Delivery venue for the municipal marketplace, but will go much further, breaking new ground in providing enhanced services to the market by a capital markets regulatory body. This also would be an apparent violation of the SEC's long-held public policy that the MSRB should not compete with vendors in offering value-added features and services related to handling of disclosure documents.

To wit, the MSRB's sample pilot portal at <http://www.msrb.org/msrb1/accessportal/SampleComprehensiveDisclosureDisplay.htm> provides a glimpse of specific value-added features the MSRB intends to offer the public free of charge. Among these are nine-digit CUSIP searches, hyperlinks to bond issuers Web sites, an 'alerts' service to users of the portal, sophisticated document viewing options, links to other related documents in the portals disclosure archive, and subsequent event notifications that equate to custom research.

These features and capabilities are well in excess of the system that the MSRB has pointed to as its model, the SEC's own EDGAR. EDGAR is designed to enhance timely access and transparency, and it accomplishes its mission without value-added services. If EDGAR serves as the template for the MSRBs proposed Access Equals

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Delivery portal, why are the value-added features and services not being left to the competitive forces of the market?

Similarly, the MSRB's stated intention to commingle primary market disclosure documents and information, secondary market documents and disclosure information, and secondary market trade history data in a single, comprehensive display for direct public consumption breaks new ground among regulatory bodies in terms of value-added content available to the public at no charge. There is precedent of other Self-Regulatory Organizations (SROs) offering such sophisticated value-added information to the market, but only on a fee basis.

It is our belief that the features that distinguish the municipal securities market from other domestic securities markets do not warrant such different treatment on the MSRB's proposed Web portal, unless the intention is to displace various vendor products and services that already are offered in a competitive market environment. Vendors such as our firm have invested many millions of dollars to offer value-added services to the market over the years, largely in reliance on the SEC's public statements that it is not in favor of the MSRB competing directly with vendors. We take note that the MSRB does acknowledge that its plans for the portal will negatively impact commercial interests. However, as the only NRMSIR that has provided such services on an unrestricted basis to the market over the Web for many years, we respectfully disagree with the prediction of the MSRB that it would not create an unequal burden among such enterprises

The MSRB's statement that it is prepared to assume the role of secondary market disclosure clearinghouse at the moment that the SEC amends Rule 15c2-12 to terminate the NRMSIRs, while not a substantive issue for the proposed rule change at hand, is worthy of closer scrutiny because of the greater implications for the market. There are no insurmountable technological hurdles for the MSRB to clear in order to provide this service, but there are higher concepts that many market participants might not want to trade away so cheaply.

However imperfect the current secondary market disclosure system created by the 1994 amendment to SEC Rule 15c2-12 may be, by interposing private vendors (i.e., the NRMSIRs) between the SEC and municipal issuers and others who file their secondary market disclosures pursuant to the Rule, the SEC was able to further the cause of secondary market disclosure in the municipal market while avoiding difficulties under the Tower Amendment to the 1934 Act. Specifically, the SEC was able to avoid actual possession and control of the filings.

Since the MSRB owes its existence to Congress and the SEC, and since the SEC has ultimate control over the MSRB through its rule-making authority, a reasonable person would conclude that the MSRB is, in fact, a creature of the SEC. If the SEC does further amend Rule 15c2-12 to turn the MSRB into the municipal markets sole disclosure filing venue for municipal issuers and obligated persons, we believe it moves closer to the Tower Amendment danger zone that the wise authors of the 1994 amendment to Rule 15c2-12 sought to avoid.

It is apparent that, by providing value-added content and features on its proposed Web portal, the MRSB will not only effectively take over the business of providing value-added content to commercial firms, but it will fund this activity with fees collected from broker/dealers. This is remarkably similar to our business model, which

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was designed by the SEC for the NRMSIRs and embodied in Rule 15c2-12. It also runs contrary to longstanding SEC policies regarding MSRB competition with vendors.

Because we are in the business of collecting and disseminating disclosure materials, and because we support the concept of making disclosure documentation more easily and universally available, we have suggested in the past that a cheaper, more immediate solution has always been at hand. This solution has neither been acknowledged nor embraced by any regulatory body associated with the municipal securities market, but we repeat it here as a matter of good will to the industry. That is, in exchange for a modest annual subsidy, we know that at least one NRMSIR would be willing to make all of its disclosure archives available for free to the public over the Web in PDF format or any other format that may evolve into a new, broadly accepted standard format in the future. That NRMSIR would submit to oversight of this activity by a regulatory body.

This solution would require no rule amendment or new rulemaking. It would be a logical, painless and efficient step for the market if providing access to disclosure documents at no charge is the ultimate goal. Virtually all the features and capabilities that the MSRB intends to provide already exist on one or more commercial Web sites.

In conclusion, DPC DATA Inc. urges the Commission to support the MSRB's proposed rule change that will promote Access Equals Delivery in the municipal securities market, but restrain the MSRB from offering value-added content and features that will necessarily inflict economic harm on existing data vendors, and inflict the harm unevenly.

December 17, 2007

Mr. Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

RE: File No. SR-MSRB-2007-06 Draft Amendments to MSRB Rule G-32, on disclosures in connection with new issues, to establish an “access equals delivery” standard for OS dissemination of new issue of municipal securities market, based on the “access equals delivery” rule for prospectus delivery for registered securities offerings adopted by the SEC in 2005.

Dear Mr. Lanza:

EDGAR Online, Inc. [NASDAQ: EDGR] is pleased to comment on revised draft amendments to Rule G-32, on disclosures in connection with new issues, to establish an “access equals delivery” standard for OS dissemination in the new issue municipal securities market, based on the “access equals delivery” rule for prospectus delivery for registered securities offerings adopted by the SEC in 2005.

Overview:

We note that EDGAR Online, Inc. strongly supports the proposed rule change that would establish a pilot of an Internet-based public access portal providing free and unrestricted access to OSs and ARDs received by the MSRB under Rule G-36 with respect to the possible implementation of an equal delivery standard for new issue municipal securities. We believe that the current model of four Nationally Recognized Municipal Securities Information Repositories (NRMSIRs) severely limits innovation and access to these important disclosures. The current model locks up public documents in private hands while the proposed portal run by a public entity will encourage transparency in the municipal securities market and create a healthy ecosystem of information that will ultimately benefit both the investment community and the municipalities that seek access to public markets.

Challenge:

The Internet has allowed important investment information to be distributed to more people in more personalized ways than ever before. EDGAR Online was the first company to take SEC filings onto the Internet back in 1996. Before this change, only a few large organizations were able to locate and decipher SEC corporate filings. The process of accessing these documents was time consuming and controlled by a small group of organizations that had the resources to parse large numbers of documents, and manage relationships with the SEC and the companies issuing filings. Today there is a thriving ecosystem that provides access to corporate filings to tens of millions of people every year – through thousands of internet sites, personalized tools and

Mr. Ernesto A. Lanza

December 17, 2007

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unique information providers – most of this access is free and within hours of a company filing a report. This ecosystem has helped investors to become more savvy and more demanding in the transparency they expect. Investors come to the Municipal Securities market with similarly high expectations for transparency and personalized access to information. Unfortunately, the same transformation in access to information has not yet occurred in the Municipal securities market. In spite of a great deal of work by the Municipal Issuers on their disclosures – a small group of companies control access for the entire market to the documents that are supposed to be public. These companies require investors to come to their web site, use their tools, pay their set prices and adhere to their rigid rules for use and access to public disclosure documents. These organizations also allow for limited redistribution by other information providers. As a result, it has been difficult for an ecosystem of information and disclosure to blossom in the Municipal Securities market. The public documents that the Municipals work so hard to create have essentially become private property and are accessible by a few with the resources necessary to manage relationships with NRMSIRs and municipalities.

Ultimately, investors and the municipalities pay the price for this lack of a viable information ecosystem. The rigid control of public information dissuades other information providers from trying to enter or innovate for this market. This means that there are few people working on improving ease of use, depth of analysis, thoroughness of information or more effective means of delivery. Compounding the problem is the sheer volume of information. The common investor faces the task of sorting through millions of documents themselves or paying high prices for limited information. Simply put, investors are vastly underserved and put at risk by an inefficient information ecosystem.

Municipals pay an equally high price for this ineffective information supply chain. They spend time and money trying to get information across in disclosures. Because there are only a few information providers in the market, there is little innovation occurring to help them in the filing process. Even more concerning is the fact that Municipals are having a difficult time getting their message across when they do report. The process of managing these documents consumes most of the resources of these few information providers and the time of investors. As a result, the information contained in these documents - risks and opportunities- are usually lost because there are few sources of good comparability and data. Municipals open themselves up to claims of inadequate disclosure or misguidance because there is not a good feedback loop established around their disclosures.

The push for more timely, accurate and thorough disclosures must become a common goal embraced by all municipal market participants as well as the entire fixed-income industry. We understand that the challenge remains to determine how to effectuate these changes through working with industry participants to find a common global information language framework and a common disclosure platform. EDGAR Online strongly believes that the SEC should step in and build a system of document disclosure similar to the EDGAR system for other SEC filings types.

EDGAR Online, Inc.

EDGAR Online has extended knowledge of the challenges described above. As mentioned, EDGAR Online was the first company to put SEC filings on the internet. Over time EDGAR

Mr. Ernesto A. Lanza

December 17, 2007

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Online has become the industry leader for public dissemination of regulatory filings, having built the world's most sophisticated multi-format document and data processing, storage and delivery system encompassing structured (XBRL, XML) and unstructured formats (text, HTML, PDF).

Recommendations:

The SEC should build a publicly accessible storage and dissemination system for all Municipal Filings. They should start by simply defining acceptable formats for documents and leverage a common numbering scheme for the documents that coordinates back to the CUSIP ID. The SEC should assign unique login IDs that are assigned to either filing agents or issuers. Filers should be able to upload documents to a secure site using any web browser after filing out a simple form capturing the following elements:

- CUSIP
- Date of Issue
- Issuer
- Issuer State
- Original Par Amount
- Type of Bond
- Type of Security
- Description of Issuer (1 – 2 Paragraphs)
- Description of Use of Proceeds (1-2 Paragraphs)
- Description of Bond Security (1-2 Paragraphs)

The documents and associated data should be accessible via a free public web site using a browser to access issues individually, or available via an RSS or FTP feed to access in bulk. For the web site, the SEC should build a simple front end that allows a user to search and retrieve individual issues using any or all of the below search criteria:

- CUSIP
- Date of Issue
- Issuer
- Issuer State
- Original Par Amount
- Type of Bond
- Full Text Search

EDGAR Online would be happy to provide assistance in the creation of this collection and distribution system. We would be pleased to serve on an advisory board or simply spend time with the technology team explaining our opinions on the easiest, most cost effective, most secure way to accomplish the ideas above. Our goal is to continue our long heritage of making the complex web of financial reporting easy, accessible and open to the entire investing community. We believe that when there is a thriving ecosystem of information in a market investors are better equipped, issuers are more effective in their communication and information providers are rewarded for innovation.

Mr. Ernesto A. Lanza

December 17, 2007

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We hope you find EDGAR Online's comments helpful, and if you have any questions please contact me at our corporate offices 212-457-8200.

Sincerely,



Philip Moyer

CEO

Cc: Martha Haines - Haines.m@sec.gov



Government Finance Officers Association

1301 Pennsylvania Avenue, NW Suite 309

Washington, D.C. 20004

202.393.8020 fax: 202.393-0780

December 20, 2007

Mr. Ernie Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Dear Ernie:

On behalf of the GFOA's Governmental Debt Management Committee, we wish to thank you for the opportunity to comment on MSRB Notice 2007-33. We compliment the MSRB on its work to date on this project and support its efforts to create a system that works well for all participants in the marketplace.

With regard to the proposal that submissions to the MSIL/Access system under proposed Rule G-32 (b) should be in a designated format that will provide a word searchable document, we strongly encourage standardization on the PDF format. Contrary to some beliefs that the software that produces word searchable documents is limited in its availability, it is our observation that such software is already widely used by those who produce such documents and is not limited to financial printing houses or other specialists. (Such a production task does require a version of the software beyond Acrobat Reader, such as Acrobat Elements or Acrobat Professional.) Acrobat Professional, in fact easily converts older "scanned" PDF files into a word searchable form. Future success of this system requires that it start with the best technology available and its ongoing challenge will be to keep up with changing technology while allowing backwards compatibility and conversion.

We look forward to discussing this issue with you in the future, and appreciate your attention to these comments.

Sincerely,

A handwritten signature in black ink, appearing to read 'F. R. Hoadley', is written over a printed name. The signature is fluid and cursive.

Frank R. Hoadley
Chairman, GFOA Governmental Debt Committee



**National Association
of Bond Lawyers**

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December 17, 2007

Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street
Suite 600
Alexandria, VA 22314

Re: **MSRB Notice 2007-33 (November 15, 2007)**
**MSRB Files Pilot Portal for On-Line Dissemination of Official
Statements and Related Information and Seeks Comments on
Revised Draft Amendments to Establish an “Access Equals
Delivery” Standard Under Rule G-32**

Dear Mr. Lanza:

The National Association of Bond Lawyers (“NABL”) respectfully submits the enclosed response to the Municipal Securities Rulemaking Board (“MSRB”) solicitation of comments on MSRB Notice 2007-33, dated November 15, 2007 (the “Notice”), regarding a pilot portal for on-line dissemination of Official Statements and related information and for proposed revised draft amendments to MSRB Rule G-32. The comments were prepared by an *ad hoc* subcommittee of NABL’s Securities Law and Disclosure Committee, as listed in Exhibit I.

In the Notice, the MSRB requests specific comments regarding its proposed draft amendments, and NABL has provided comments in response to certain of these requests. As indicated in earlier comments NABL submitted with respect to MSRB Notice 2007-05, NABL has not and does not expect to offer comments regarding the most desirable technical features of any new electronic filing system. As previously stated in such comments, NABL strongly supports the concept of “access equals delivery” that is embodied in the proposed draft amendments. Moreover, NABL thanks the MSRB for addressing many of NABL’s concerns set forth in that document.

Ernesto A. Lanza
MSRB Notice 2007-33 (November 15, 2007)
Page 2 of 2



NABL exists to promote the integrity of the municipal market by advancing the understanding of and compliance with the law affecting public finance. A professional association incorporated in 1979, NABL has approximately 3,000 members and is headquartered in Chicago.

If you have any questions concerning the comments, please feel free to contact me at 205/226-3482 (fclark@balch.com) or Elizabeth Wagner, Director of Governmental Affairs at 202/682-1498 (ewagner@nabl.org)

Thank you in advance for your consideration of these comments with respect to this important development in the municipal securities industry.

Sincerely,



J. Foster Clark

Enclosures

cc: Teri M. Guarnaccia
William L. Hirata
Andrew Kintzinger
John M. McNally
Jeffrey C. Nave
Walter J. St. Onge III
Fredric A. Weber
Elizabeth Wagner



National Association of Bond Lawyers

COMMENTS
OF THE
NATIONAL ASSOCIATION OF BOND LAWYERS
REGARDING
MSRB NOTICE 2007-33

MSRB FILES PILOT PORTAL FOR ON-LINE DISSEMINATION OF OFFICIAL
STATEMENTS AND RELATED INFORMATION AND SEEKS COMMENTS ON REVISED
DRAFT AMENDMENTS TO ESTABLISH AN “ACCESS EQUALS DELIVERY”
STANDARD UNDER RULE G-32

The following comments are submitted to the Municipal Securities Rulemaking Board (“MSRB”) on behalf of the National Association of Bond Lawyers (“NABL”) relating to the MSRB Notice 2007-33 — MSRB Files Pilot Portal for On-Line Dissemination of Official Statements and Related Information and Seeks Comments on Revised Draft Amendments to Establish an “Access Equals Delivery” Standard Under Rule G-32, dated November 15, 2007 (the “Notice”). The comments were prepared by an *ad hoc* subcommittee of the NABL Securities Law and Disclosure Committee, as listed in Exhibit I.

The Notice is a follow-up to the MSRB Notice 2007-05 — MSRB Seeks Comments on Draft Rule Changes to Establish an Electronic Access System for Official Statements, dated January 25, 2007, to which NABL submitted comments on March 12, 2007 (the “Prior NABL Comments”). NABL commends the MSRB’s efforts in establishing an Access Equals Delivery Standard and thanks the MSRB for addressing many of NABL’s concerns set forth in the Prior NABL Comments. NABL also appreciates this opportunity to further respond to the MSRB’s continuing initiative to develop an electronic system for dissemination of municipal securities disclosure documents and focuses its comments on those particular questions to which it believes it has relevant expertise. The headings shown below correspond to the MSRB’s requests in the Notice.

Is the revised notice requirement (requiring dealers to advise customers as to how to obtain Official Statements from the central dissemination system and that a copy of the Official Statement will be provided upon request) appropriate and, if not, what alternative formulations would be appropriate?

In the Notice, the MSRB states that it “would view the obligation to provide the first portion of the notice [advising the customer how to obtain the Official Statement (“OS”) from the central dissemination system] as having been presumptively fulfilled if the notice provides the URL for the specific OS or for the search page of an access portal at which such OS may be found pursuant to a search conducted through such search page.” NABL recommends that, if a notice were to provide a search page of an access portal in lieu of an OS-specific URL, such notice also include the appropriate data entry, if any is needed, to navigate from the search page to the OS sought.

Is the provision (making submission of limited offerings optional) appropriate or would such a voluntary system result in problems either in the new issue market or in secondary market trading? Are there any alternative approaches that would be more appropriate?

The exception set forth in proposed Rule G-32 (b)(i)(C) addresses NABL's concerns expressed in the NABL Prior Comments. NABL recommends that the MSRB make available a model form incorporating the requirements set forth in proposed Rule G-32 (b)(i)(C)(1)(b).

Is the revised definition of the term, "designated electronic format," appropriate?

NABL questions whether the software which creates word-searchable PDF documents is as widely available as the proposed Rule G-32 (b)(vi) assumes. For example, although the financial printing companies which prepare and disseminate preliminary and final OSs presumably will have this capability, the parties responsible for preparing escrow agreements in connection with refundings may not. Also, because NABL has recommended that the MSIL/Access system become the repository for voluntarily submitted OSs which predate the operational date of the pilot portal, NABL is concerned that if submissions were required to be in a format which meets the proposed definition of "designated electronic format," many OSs which are not already in designated electronic format would not be submitted.

NABL recommends, therefore, that the phrase, "of a word-searchable document" in proposed Rule G-32 (b) be deleted at this time. At a subsequent date, the Form G-32 Manual could be amended to specify which word-searchable electronic formats are acceptable.

Is the time frame for initiating the Form G-32 submission process appropriate?

NABL defers to others any comments on whether the time frame is appropriate, but notes that the proposed definition of "Time of First Execution" refers to a definition included in the proposed changes to Rule G-34 set forth in the MSRB Notice 2007-10 (March 5, 2007). NABL is not sure of the timing of the adoption of the proposed changes to Rule G-34, but simply queries whether the proposed amendments to Rule G-34 will precede those to Rule G-32.



National Association of Bond Lawyers

EXHIBIT I

Subcommittee of NABL Securities Law and Disclosure Committee

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December 17, 2007

Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking board
1900 Duke Street, Suite 600
Alexandria, VA 22314

RE: MSRB Notice 2007-33: Draft Rule Changes to Establish an Electronic Access System for Official Statements

Sent Via E-Mail

Dear Mr. Lanza:

I am writing on behalf of R.W. Smith & Associates, Inc. to inform you that we participated in the SIFMA letter regarding MSRB Notice 2007-33 and fully support the comments expressed in that letter.

Thank you for your time.

Sincerely,

A handwritten signature in cursive script that reads "S. Lauren Heyne".

S. Lauren Heyne
Chief Compliance Officer



December 14, 2007

Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street
Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2007-33: Draft Rule Changes to Establish an
Electronic Access System for Official Statements

Dear Mr. Lanza:

The Securities Industry and Financial Markets Association (“Association”)¹ appreciates this opportunity to respond to Notice 2007-33 issued by the Municipal Securities Rulemaking Board (“MSRB”) on November 5, 2007 (“Notice”) in which the MSRB requests comment on revised draft rule changes to apply the “access equals delivery” standard to official statement dissemination for new issue municipal securities. The Notice proposes amendments to the original proposed amendments of MSRB Rule G-32 and Rule G-36 as set forth in a notice for comment published on January 25, 2007 (“January 2007 Notice”).

The Association fully supports the development by the MSRB of a pilot portal as an internet-based public access portal, to provide free access to official statements and advance refunding documents, for a limited period of time in anticipation of a permanent system. The Association further supports the MSRB’s expression of willingness to expand the permanent system to accommodate secondary market disclosure in the event the Securities and Exchange Commission (“SEC”) makes appropriate revisions to SEC Rule 15c2-12. We would encourage the SEC to amend Rule 15c2-12 to provide for a centralized electronic submission and dissemination model. The Association additionally requests that the MSRB design the permanent system to accommodate optional submission of preliminary official statements with the controls recommended by the Association in its comment letter on the January 2007 Notice.

Required Notice to Customers

¹ The Association, or “SIFMA,” brings together the shared interests of more than 650 securities firms, banks and asset managers. SIFMA’s mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services and create efficiencies for member firms, while preserving and enhancing the public’s trust and confidence in the markets and the industry. SIFMA works to represent its members’ interests locally and globally. It has offices in New York, Washington D.C., and London and its associated firm, the Asia Securities Industry and Financial Markets Association, is based in Hong Kong.

Ernesto A. Lanza
Municipal Securities Rulemaking Board
December 14, 2007
Page 2 of 5

The MSRB seeks comment on proposed amendments to the form of notice to the customer, which, under the January 2007 Notice, would have required that, within two business days following trade settlement, the dealer deliver to a customer, either (A) a copy of the official statement, or (B) a notice to the effect that (i) the official statement is available from the MSIL-Access system, and that (ii) a copy of the official statement will be provided upon request, which notice (iii) shall include the URL where the specific official statement may be obtained.

The Notice proposes that (i) and (iii) be combined into “a notice advising the customer as to how to obtain the official statement from the MSIL-Access system.”

In practice, dealers expect that the “access equals delivery” notice for municipal securities will appear on the confirmation, comparably to corporate securities. The technology for preparing a confirmation is such that any additional language to the front of the confirmation is highly problematic and should be both short and generic. Any requirement that necessitates a revision for each new issue of municipal securities would not be technologically feasible. We expect that generic language will be printed on the front of both the initial confirmation and the payment confirmation. The final official statement will often not be filed before delivery of the initial confirmation and may not be available before the payment confirmation, if the payment confirmation is sent before closing. The final official statement must be filed under the proposed rule no later than the closing, and, therefore, before settlement. A generic notice on both the initial and payment confirmation that states the final official statement will be available for access at MSIL-Access at or before the settlement date would, therefore, necessarily be accurate.

The notice should be a standardized reference to the MSIL-Access system, and the system should be user friendly to guide the customer to the official statement. For example, the following illustration should be sufficient.

“Official statement can be accessed at <http://www.MSIL-Access.com> at or before the date of settlement. Printed copies will be provided upon request.”

The Association requests the MSRB to acknowledge that its proposed phrase “a notice advising the customer as to how to obtain the official statement from the MSIL-Access system,” would be satisfied by generic language as illustrated above.

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Municipal Securities Rulemaking Board
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Underwriter Submissions of Official Statements for Limited Offerings

The MSRB requests comment on proposed amendments to the January 2007 Notice with respect to requirements for filing an official statement in connection with a limited offering that is exempt under section (d)(1)(i) of Rule 15c2-12. The proposed amendments would not require filing any official statement with MSIL-Access for such limited offering if the underwriter files with MSIL-Access (i) a certificate stating the application of the limited offering exemption (comparable to the statement presently on Form G-36), (ii) notice that an official statement has been prepared, but not filed, and is available to customers upon request, and (iii) contact information for making official statement requests.

The Association supports the proposed amendments to the January 2007 Notice in connection with limited offerings.

The Association notes that the MSRB has not addressed comment letters that suggested “commercial paper” should be excluded from the definition of “new issue municipal securities.” The Association continues to believe commercial paper should be addressed for the reasons stated in its comment letter to the January 2007 Notice. The new Rule G-32, based on the combined proposals of the January 2007 Notice and the Notice, does not have the clarification contained in current Rule G-36 that a single filing is sufficient and that each rollover will not require filing a notice that no official statement is being prepared for the new rollover offering. An obligation to file a notice with each rollover would include a requirement to file a Form G-32 with each rollover. If the MSRB determines that commercial paper should be included in the rule for “access equals delivery,” the filing aspect of the rule should be clarified. The filing obligation should be comparable to current Rule G-36. The Association believes that the proper interpretation of proposed Rule G-32 is that a single filing is sufficient (until there is an amendment), but we recommend that the issue be addressed in a subsequent notice related to the rule.

Designated Electronic Format for Document Submissions

The MSRB seeks comment on revised draft amendments in the Notice to provide a more specific definition of the term “designated electronic format” to require that the document be word-searchable and in an electronic form that permits the document to be saved, viewed, printed and retransmitted by electronic means. The definition states that portable document format (PDF) would be acceptable and that the format is to be designated in the current Form G-32 Manual. We interpret this definition to provide the MSRB flexibility to revise the parameters as new technology develops by changes to the Form G-32 Manual.

The Association supports the revised draft amendments to the definition of “designated electronic format.”

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The Association recognizes that the MSRB does not have jurisdiction over issuers, and that the burden is necessarily placed on the underwriters to convert the issuer's format (sometimes different formats for different parts of the official statement) into the "designated electronic format" under the proposed rule. It is important to note that even though some portions of official statements, despite being provided by the issuer or other party in the designated electronic format, may still not be word searchable. For example, some PDF documents are unsearchable images. Any effort that can be made by the MSRB or the SEC to encourage issuers to conform their official statements and advance refunding documents to the MSRB searchable "designated electronic format" standard will be appreciated by the Association.

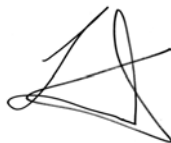
Timing of Initiation of Submissions

The MSRB seeks comment on the revised draft amendments, which provide that in any primary offering of municipal securities involving a filing to MSIL-Access, the underwriter shall initiate the submission by providing the information specified in the Form G-32 Manual no later than the Time of First Execution. Presumably, this information would consist of CUSIP numbers and offering prices, but additional information could be required in the Form G-32 Manual as straight-through processing technology develops. The Association expects to support submissions based on straight-through processing, but we reiterate our comment to the January 2007 Notice that requirements to transmit information at or about the time of signing the bond purchase agreement should be timed to coordinate with successful testing of the DTCC New Information Dissemination Service.

We do not believe that a rule change that is dependent on the DTCC New Information Dissemination Service is necessary for the successful testing of the pilot portal. The Association, therefore, recommends that this part of the proposed amendments be delayed until the DTCC system has itself been tested, and broker-dealers have had the opportunity to develop the technology for straight-through processing.

Thank you for your consideration of our comments. If you have any questions concerning these comments, or would like to discuss these comments further, please feel free to contact the undersigned at 212.313.1130 or via email at lnorwood@sifma.org.

Respectfully submitted,



Leslie M. Norwood
Managing Director and
Associate General Counsel

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Municipal Securities Rulemaking Board
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cc: Lynnette Hotchkiss, Esq., Municipal Securities Rulemaking Board
Diane Klinke, Esq., Municipal Securities Rulemaking Board

Securities Industry and Financial Markets Association

Municipal Executive Committee

Municipal Legal Advisory Committee

Municipal Syndicate & Trading Committee

Municipal Operations Committee

Municipal Credit Research, Strategy and Analysis Committee



**MSRB Notice 2007-5
(January 25, 2007)**

**MSRB Seeks Comments on Draft Rule Changes to Establish
an Electronic Access System for Official Statements**

The Municipal Securities Rulemaking Board (the “MSRB”) is seeking comment on draft rule changes to implement an electronic system for access to primary market disclosure in the municipal securities market. This new electronic system, to be known as the “MSIL/Access system,” would build on the MSRB’s existing Municipal Securities Information Library (“MSIL”) system to provide Internet-based access to official statements (“OSs”) and certain other documents and related information. The immediate access to OSs for new issue customers provided through the electronic MSIL/Access system would permit significantly faster access to critical disclosure information than under the current dissemination system based historically on the physical movement of OSs by and among brokers, dealers and municipal securities dealers (“dealers”) and to customers. The MSIL/Access system would be modeled in part on the “access equals delivery” rule for prospectus delivery for registered securities offerings adopted by the Securities and Exchange Commission (the “SEC”) in 2005.¹

OVERVIEW OF THE MSIL/ACCESS SYSTEM

The MSIL/Access system would consist of two basic elements: (i) the MSRB’s existing MSIL system, which would serve as the central collection facility through which dealers acting as underwriters, primary distributors, placement agents or remarketing agents (collectively referred to as “underwriters”) would submit OSs and certain other related documents and information to the MSIL/Access system in electronic form for virtually all primary offerings of municipal securities; and (ii) one or more Internet-based central access facilities (the “MSIL/Access portals”) through which investors, dealers and other market participants would obtain OSs and such other materials.

Once the MSIL/Access system is implemented, OSs would be freely accessible by new issue customers and other market participants through the on-line MSIL/Access portals. By virtue of such access through the MSIL/Access system, the existing obligation of dealers to deliver OSs directly to customers under current Rule G-32, on disclosures in connection with

¹ See Securities Act Release No. 8591 (July 19, 2005), 70 FR 44722 (August 3, 2005). The draft rule changes would incorporate (with modifications adapted to the specific characteristics of the municipal securities market) many of the key “access equals delivery” provisions in Securities Act Rule 172, on delivery of prospectus, Rule 173, on notice of registration, and Rule 174, on delivery of prospectus by dealers and exemptions under Section 4(3) of the Securities Act of 1933, as amended (the “Securities Act”).

new issues, would be deemed satisfied in connection with the sale of new issue municipal securities, other than interests in 529 college savings plans and other municipal fund securities. A dealer selling new issue municipal securities would be required to provide to a purchasing customer, by no later than two business days after trade settlement, either a copy of the OS or written notice that the OS may be accessed through the MSIL/Access system and that a copy of the OS will be provided to the customer by the dealer upon request. Dealers selling municipal fund securities would continue to be obligated to deliver OSs to customers as under current Rule G-32.

The requirements for underwriter submission of OSs and other related documents and information to the MSRB under Rule G-36, on delivery of official statements, advance refunding documents and Forms G-36(OS) and G-36(ARD), would be consolidated into revised Rule G-32.² As revised, Rule G-32 would require all submissions by underwriters to the MSRB to be made electronically. All OS submissions and other related documents and information would be made available on a “real-time” basis to investors and other market participants through the MSIL/Access portals.

A central MSIL/Access portal would be established by the MSRB to provide an assured Internet-based centralized source for free access to OSs and other related documents and information in connection with all new issue municipal securities to investors, other market participants and the public. Additional MSIL/Access portals using the document collection obtained through the MSIL system could be established by other entities as parallel sources for OSs and other documents and information.

JULY 2006 CONCEPT RELEASE

In a concept release published on July 27, 2006, the MSRB sought comment on whether the establishment of an “access equals delivery” model in the municipal securities market would be appropriate and on the general parameters relating to such a model (the “Concept Release”).³ The Concept Release described a basic framework for instituting this model, noting two critical factors that would need to be put into place: all OSs must be available electronically, and such electronic OSs must be easily and freely available to the public. The Concept Release described in general terms certain modifications that could be made to existing MSRB rules to implement the “access equals delivery” model.

² Current Rule G-36 would be deleted.

³ See MSRB Notice 2006-19 (July 27, 2006).

The MSRB received comments from 29 industry participants,⁴ who were very supportive of an “access equals delivery” model with only limited reservations.⁵ Based on its review of these comments, the MSRB has determined to proceed with the initial steps of adopting an “access equals delivery” model and establishing the MSIL/Access system for OS dissemination.

DRAFT RULE AMENDMENTS TO IMPLEMENT THE MSIL/ACCESS SYSTEM

The MSRB is seeking comments on extensive revisions to the OS submission and dissemination requirements set forth in its rules in order to implement an “access equals delivery” model based on the MSIL/Access system. Specifically, current Rules G-32 and G-36 would be consolidated into a single substantially revised Rule G-32, on new issue disclosure practices, and Rule G-36 would be rescinded. Revised Rule G-32 would consist of four sections: (i) dealer disclosures to new issue customers (section (a)); (ii) underwriter submissions to the MSIL/Access system (section (b)); (iii) preparation of OSs by financial advisors (section (c)); and (iv) definitions (section (d)). The draft amendments also would include related amendments to Rule G-8, on recordkeeping, and Rule G-9, on preservation of records. These revisions are described briefly below.

Dealers are reminded that, in addition to their obligations under Rule G-32, they are required under Rule G-17, on fair practice, to provide to the customer, at or prior to the time of trade, all material facts about the transaction known by the dealer as well as material facts about the security that are reasonably accessible to the market.⁶ Disclosures made after the time of trade, such as by delivery of the OS or by customer access to the OS through the MSIL/Access system at or near trade settlement, do not substitute for the required material disclosures that must be made at or prior to the time of trade pursuant to Rule G-17. In the new issue market, the preliminary official statement (“POS”), when available, often is used by dealers marketing new issues to customers and can serve as a primary vehicle for providing the required time-of-trade disclosures under Rule G-17, depending upon the accuracy and completeness of the POS as of

⁴ Copies of the comment letters received by the MSRB on the Concept Release are available for public inspection at the MSRB website. Some of the principal comments are described briefly throughout this notice.

⁵ One commentator suggested that dealers be required to deliver both printed and electronic OSs unless the customer consents to receive only the electronic OS, while another argued that “access equals delivery” should be permitted only if actual delivery of the preliminary official statement is required. The remaining commentators supported the “access equals delivery” model.

⁶ See Rule G-17 Interpretation – Interpretive Notice Regarding Rule G-17, on Disclosure of Material Facts, March 20, 2002, *reprinted in* MSRB Rule Book.

the time of trade.⁷ The MSRB has previously emphasized the importance of making material disclosures available to customers in sufficient time to make use of the information in coming to an investment decision, such as through earlier delivery of the POS.⁸ The MSRB urges dealers to make POSs available to their potential customers in a timeframe that provides an adequate opportunity to make the appropriate assessments in coming to an investment decision. ***In addition, the MSRB seeks comment on whether the MSIL/Access system should provide for voluntary submissions by underwriters of POSs to be made publicly accessible through the MSIL/Access portals.***⁹

Dealer Disclosures to New Issue Customers (Rule G-32(a)). Subsection (a)(i) of revised Rule G-32 would retain the basic OS dissemination requirements for dealers selling new issue municipal securities to customers as set forth in current Rule G-32. However, under subsection (a)(ii), dealers selling new issue municipal securities, other than municipal fund securities, would be deemed to have satisfied this basic requirement for delivering OSs to customers by trade settlement, such OSs being made publicly available through the MSIL/Access system. In the case of a dealer that is the underwriter for the new issue, such satisfaction would be conditioned on the underwriter having submitted the OS (or having made a good faith and reasonable effort to submit the OS and remediating as soon as practicable any failure to make a timely submission) to the MSIL/Access system.¹⁰ Dealers selling municipal fund securities would remain subject to the existing OS delivery requirement.

⁷ Dealers should note that additional or revised material information provided to the customer subsequent to the time of trade (such as in a revised POS, the final OS or through any other means) cannot cure a failure to provide the required material information at or prior to the time of trade. However, a revised POS or other supplemental information provided to customers after delivery of the original POS but at or prior to the time of trade can be used to comply with the time-of-trade disclosure obligation under Rule G-17.

⁸ See, e.g., MSRB Notice 2006-07 (March 31, 2006); MSRB Discussion Paper on Disclosure in the Municipal Securities Market (December 21, 2000), *published in* MSRB Reports, Vol. 21, No. 1 (May 2001); and Official Statement Deliveries Under Rules G-32 and G-36 and Exchange Act Rule 15c2-12 (July 15, 1999), *published in* MSRB Reports, Vol. 19, No. 3 (Sept. 1999).

⁹ The ability of the MSRB to require submission of disclosure materials prior to the bond sale is subject to Section 15B(d)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

¹⁰ These provisions are based on the provisions of sections (b) and (c) of Securities Act Rule 172 and section (h) of Securities Act Rule 174.

Under subsection (a)(iii), a dealer selling new issue municipal securities with respect to which the OS delivery obligation is deemed satisfied as described above would be required to provide to the customer, within two business days following trade settlement, either a copy of the OS or a written notice¹¹ stating that the OS is available from the MSIL/Access system, providing a web address where such OS may be obtained, and stating that a copy of the OS will be provided upon request.¹² In addition, if the customer requests a copy of the OS, the dealer would be required to send it promptly. Dealers would be required to honor any customer's explicit standing request for copies of OSs for all of his or her transactions with the dealer.¹³

With respect to the notice requirement, the MSRB notes (as described below) that the MSIL/Access system could be serviced by more than one MSIL/Access portal. ***The MSRB seeks comment on whether the URL included in the notice to customers should be restricted to a specific MSIL/Access portal or could be for any of the MSIL/Access portals, or whether dealers should be permitted to identify a source other than a MSIL/Access portal.***¹⁴ Dealers would be required to include the URL assigned for the specific OS referred to in the notice, rather than to a MSIL/Access portal's home or search page. ***The MSRB seeks comment on potential technical difficulties that might result from requiring that the notice include a URL assigned to a specific OS, particularly in respect to assuring that the unique URL for each OS remains operative throughout the time such document remains publicly available. Would it be appropriate to limit the period of time during which the URL for a specific OS is required to be maintained unchanged, such that after such period the OS could be archived and be made accessible through an on-line search function at the MSIL/Access portal? What would be the appropriate period of time (beyond the end of the new issue disclosure period) for maintaining such URLs unchanged prior to permitting OSs to be moved to an archival collection accessible through an on-line search function?***

¹¹ The MSRB would view a notice provided in any form considered to be a "written communication" for purposes of Securities Act Rule 405 as meeting this requirement.

¹² This provision is based on the provisions of section (a) of Securities Act Rule 173. Most commentators agreed that this customer notice should be provided within two business days of trade settlement, as under the SEC "access equals delivery" rule. Dealers could, but would not be required to, provide such notice on or with the trade confirmation. Under Rule G-15(a)(i), confirmations are required to be given or sent to customers at or prior to trade settlement.

¹³ One commentator, an elderly investor, asked not to be required to request a paper copy every time he makes a purchase. Three other commentators shared his concern for access by elderly investors.

¹⁴ As noted in the text accompanying footnote 29 below, the MSRB believes that such notice must provide the URL for a source that provides the OS at no cost throughout the new issue disclosure period and a reasonable limited period of time thereafter.

Revised Rule G-32 would not substantially change the OS delivery obligation with respect to sales of municipal fund securities from those that currently exist.¹⁵ The selling dealer would be required to deliver the OS to the customer by trade settlement, provided that the dealer may satisfy this delivery obligation for its repeat customers (*i.e.*, customers participating in periodic municipal fund security plans or non-periodic municipal fund security programs) by promptly sending any updated disclosure material to the customer as it becomes available, as set forth in paragraph (a)(iv)(A). In addition, the dealer would be required under paragraph (a)(iv)(B) to disclose any distribution-related fee received as agent for the issuer to the extent not disclosed in the OS or trade confirmation.

One commentator suggested that issues described under Exchange Act Rule 15c2-12(d)(1)(i) (“limited offerings”) be excluded from the “access equals delivery” model, while another commentator suggested that the model be made available for such offerings on a voluntary basis.¹⁶ The draft amendments do not provide such an exclusion. ***The MSRB seeks further comment on whether such an exclusion for limited offerings should be provided and, if so, why such an exclusion would be appropriate.*** Were such an exclusion to be provided, the existing OS delivery requirement would be retained for such new issue municipal securities. If, in the alternative, an exclusion were to be provided on a voluntary basis (*e.g.*, at the election of the underwriter, which would submit the OS to the MSIL/Access system for those issues that would qualify for the “access equals delivery” model), an assured process for communicating to dealers whether such an election has been made by the underwriter (*e.g.*, a required information submission to the MSIL/Access system that would allow a notice to be posted at the MSIL/Access portals, particularly if the underwriter has elected ***not*** to qualify the limited offering for the “access equals delivery” model) would be necessary. Such notice would serve the purpose of avoiding situations where a dealer might provide a notice to the customer that an

¹⁵ Some commentators stated that municipal fund securities should be excluded from the “access equals delivery” model in view of the SEC’s exclusion of mutual funds from its “access equals delivery” rule, while other commentators disagreed. Although the “access equals delivery” model would not be available for municipal fund securities, electronic OSs could still be used to fulfill the OS delivery requirement under prior guidance concerning the use of electronic communications where standards for notice, access and evidence to show delivery are met. *See* Rule G-32 Interpretation – Notice Regarding Electronic Delivery and Receipt of Information by Brokers, Dealers and Municipal Securities Dealers, November 20, 1998, *reprinted in* MSRB Rule Book.

¹⁶ Issues under Exchange Act Rule 15c2-12(d)(1)(i) are those in which the securities have authorized denominations of \$100,000 or more and are sold to no more than 35 persons who the underwriter reasonably believes: (a) have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment, and (b) are not purchasing for more than one account or with a view to distributing the securities.

OS is available from the MSIL/Access system, rather than delivering the OS directly to the customer, when in fact no such OS is available. Finally, to the extent that some or all of these limited offerings do not qualify for the “access equals delivery” model, Rule G-32 would need to retain existing provisions regarding inter-dealer dissemination of the OS, which have been deleted from the draft amendments included in this notice.¹⁷ *To the extent that any commentator believes that an exclusion for limited offerings (with or without the ability of the underwriter to make an election to qualify for the “access equals delivery” model) should be provided, the MSRB seeks comment on issues arising from the provisions described above that would be needed to ensure that customers are provided access to the OS.*

Underwriter Submissions to the MSIL/Access System (Rule G-32(b)). Section (b) of revised Rule G-32 would set forth the various submission requirements for underwriters. This new section (b) would replace current Rule G-36 in its entirety.

- ***Official Statements and Preliminary Official Statements*** (Rule G-32(b)(i)) – All submissions by underwriters of OSs to the MSIL/Access system would be required to be made within one business day after receipt from the issuer but by no later than the closing date¹⁸ for the offering.¹⁹ If no OS is prepared for an offering or if an OS is being prepared but is not yet

¹⁷ Although municipal fund securities would not qualify for the “access equals delivery” model, official statements for such securities would be readily available to all dealers from the MSIL/Access portals as described below and therefore the existing inter-dealer dissemination requirements under current Rule G-32 would not be required and have been omitted from the draft rule changes.

¹⁸ “Closing date” would be defined in revised Rule G-32(d)(ix) as the date of first delivery of the securities to the underwriter. For bond or note offerings, this would generally correspond to the traditional concept of the bond closing date. In the case of continuous offerings, such as for municipal fund securities, the closing date would be considered to occur when the first securities are delivered.

¹⁹ Rule G-36 currently requires the OS to be sent, for offerings subject to Exchange Act Rule 15c2-12, within one business day after receipt from the issuer but no later than ten business days after the bond sale, and for offerings exempt from Exchange Act Rule 15c2-12, by the later of one business day after receipt from the issuer or one business day after the bond closing. Some commentators believed these existing timeframes should be retained, while others believed that all submissions should be made by the closing date. The MSRB has determined to require all submissions by the closing date to ensure that OSs will be available from the MSIL/Access portals by first trade settlement and to simplify dealer compliance. In addition, retaining the current timeframes rather than requiring all submissions to occur by the closing date could potentially result in OSs becoming available later under the “access equals delivery” model than is the case under

(continued . . .)

available from the issuer by the closing date, the underwriter would be required to submit the POS, if any, to the MSIL/Access system by the closing date. Once an OS becomes available, the underwriter would be required to submit the OS to the MSIL/Access system within one business day after receipt from the issuer.²⁰ If no OS is prepared for an offering, the underwriter also would be required to provide notice of that fact to the MSIL/Access system.

Revised Rule G-32(b)(i) does not provide a submission exception from the MSIL/Access system for OSs relating to municipal fund securities, even though municipal fund securities do not qualify for the “access equals delivery” model under section (a) of the rule. The MSRB believes that, particularly in the case of 529 college savings plans, there is considerable value to investors and the marketplace in general in having disclosure information centrally available on-line. The MSRB recognizes that, in the 529 college savings plan market, issuers generally already make their OSs available freely on-line and that the College Savings Plans Network (“CSPN”) will soon launch a significant upgrade to its existing website to provide a comprehensive centralized web-based utility for this market. This CSPN utility is expected to include, among a number of other useful resources, easy access to the OSs for all 529 college savings plans in the marketplace. The MSRB looks forward to the launch of this valuable utility and urges dealers and other participants in the 529 college savings plan market to provide the investing public with easy access to, and to affirmatively encourage the use of, this market-wide information. The MSRB would invite CSPN to consider operating its utility as a MSIL/Access portal for the 529 college savings plan market if the exclusion of municipal fund securities from the “access equals delivery” model is eliminated at some point in the future.

- ***Advance Refunding Documents*** (Rule G-32(b)(ii)) – Underwriters would continue to be required to submit advance refunding documents (“ARDs”) to the MSIL/Access system by no later than five business days after the closing date. The requirement would apply whenever an ARD has been prepared in connection with a primary offering, not just for those offerings in which an OS also has been prepared as under current Rule G-36.

- ***Amendments to Official Statements and Advance Refunding Documents*** (Rule G-32(b)(iii)) – As under current Rule G-36, underwriters would continue to be required to submit OS amendments to the MSIL/Access system within one business day of receipt

(. . . continued)

current rules for those issues having a closing date that occurs less than ten business days after the bond sale.

²⁰ One commentator stated that, if the OS is not available by bond closing, the POS should be submitted by bond closing pending availability of the final OS. Other commentators stated that POSs for all issues should be made publicly available. The MSRB has determined to require POS submissions only in the limited circumstances described above but is also seeking comment on whether to permit voluntary submissions of POSs to the MSIL/Access system. *See* text accompanying footnote 9 above.

throughout the new issue disclosure period. The revised rule would explicitly include amendments to ARDs within these same requirements.

- ***Cancellation of Issue & Underwriting Syndicate*** (Rule G-32(b)(iv) and (v)) – As under current Rule G-36, underwriters would be required to advise the MSIL/Access system of any cancellation of an issue for which a submission has previously been made. Managing underwriters would be responsible for compliance on behalf of their syndicate members.

- ***Submission Procedures and Form G-32*** (Rule G-32(b)(vi)) – All OSs, POSs and ARDs, as well as any amendments thereto, must be submitted to the MSIL/Access system by electronic means in a designated electronic format.²¹ Paper submissions would no longer be accepted, with all submissions to the MSIL/Access system limited at the outset to documents in portable document format (PDF). However, the MSIL/Access system would retain the flexibility to allow other formats that may be developed in the future, as appropriate, consistent with the need to maintain the integrity of a long-term archive of documents and the need to ensure ready availability of documents through the MSIL/Access portals to the general public, including retail investors.²² ***The MSRB seeks further comments from the industry on what parameters are important in determining the suitability of an electronic format for documents accessible through the MSIL/Access system and whether any such formats, other than PDF, currently exist or are in development.*** The MSIL/Access system will be designed to accept such electronic submissions either through an upgraded version of the existing MSIL web-based interface known as the e-OS system or by upload or data stream initially using extensible markup language (XML).²³

Current Form G-36(OS) and Form G-36(ARD), which can be completed either on paper or electronically, would be replaced by a single Form G-32 that must be completed

²¹ “Designated electronic format” would be defined in revised Rule G-32(d)(vi) as any electronic formats for OSs and other documents that are acceptable for purposes of the MSIL/Access system.

²² Most commentators agreed that OSs should be in PDF files, which is the format currently required for submissions of OSs made to the MSIL system through its electronic interface. Some commentators urged that the new system retain flexibility to adopt appropriate file formats that may be developed in the future. Some commentators favored allowing multiple formats, while others opposed the use of multiple formats.

²³ Among other improvements to the current e-OS system, dealers choosing to make submissions through the data-entry interface of the upgraded e-OS system would be able to save partial forms for completion at a later time and would in many cases have information pre-populated into their forms based on the entry of one or a limited number of CUSIP numbers, rather than being required to enter all CUSIP numbers and maturity dates by hand.

electronically. Underwriters would be required to submit to the MSIL/Access system a Form G-32 in connection with each OS (or POS, where no OS exists), as well as in connection with each offering for which no OS or POS is to be made available through the MSIL/Access system.²⁴ The MSRB anticipates that the Form G-32 submission process would be initiated by the submission of the CUSIP number information and initial offering prices for each maturity²⁵ shortly after the bond sale. The MSRB notes that paragraph (a)(ii)(C) of Rule G-34, on CUSIP numbers and new issue requirements, currently requires underwriters to disseminate CUSIP information by the time of the first execution of a transaction in virtually all new issues. ***The MSRB seeks comments on whether this would be the appropriate timeframe for requiring CUSIP information and initial offering prices, as well as notice that no OS or POS will be provided (if applicable), to be provided to the MSIL/Access system for public dissemination through the MSIL/Access portals.***

Other items of information to be submitted through the Form G-32 submission process, including the underwriting spread, if any, and the amount of any fee received by the underwriter as agent for the issuer in the distribution of the securities (to the extent such information is not included in the OS),²⁶ as well as many of the items currently required on Form G-36(OS) in connection with the MSRB's underwriting assessment under Rule A-13, would be provided by the underwriter as they become available. In general, Form G-32 would be completed by the closing date, although for certain items that may not become available until after the closing date (e.g., ARDs, amendments to OSs or ARDs, etc.), submissions could continue to be made with respect to a Form G-32 as necessary up to the end of the new issue disclosure period.

All submissions of ARDs under subsection (b)(ii), amendments under subsection (b)(iii) and notices of issue cancellation under subsection (b)(iv) would be made by means of a Form G-32 previously initiated in connection with the related OS or offering. In effect, a Form G-32 initiated in connection with a new issue would be a single continuous submission process for the related OS, any related ARDs or amendments, and issue-specific information that would be completed in stages beginning at or prior to the time of first execution of a transaction in such issue and ending in most cases on the closing date but in some cases extending as late as the end of the new issue disclosure period, depending on the specific features of such issue.

²⁴ As described above, in cases where no OS or POS is being submitted to the MSIL/Access system, the underwriter would be required to provide notice thereof to the MSIL/Access system. Such information would be designed in part to provide through the MSIL/Access portals notice to customers and others that no OS or POS will be available.

²⁵ The initial offering price information disclosure under this provision would take the place of such disclosure to customers by selling dealers under current Rule G-32.

²⁶ These items of information would be publicly disclosed at the MSIL/Access portals and would take the place of disclosures to customers by selling dealers required under current Rule G-32.

The specific formats and processes for making submissions would be set out in the Form G-32 Manual, which would replace the current Form G-36 Manual. Underwriters would be permitted to designate one or more submission agents to submit documents and information required under this rule. The rule would not limit who may act as such submission agent on behalf of the underwriter but, as an agent, the underwriter would be bound by the actions of such agent. Therefore, a failure to comply with the submission requirements by such agent would be treated as a failure by the underwriter.

Preparation of Official Statements By Financial Advisors (Rule G-32(c)). Revised Rule G-32 would require any dealer acting as financial advisor that prepares the OS for the issuer to make the OS available to the managing or sole underwriter in electronic form promptly after it has been approved by the issuer for distribution. This would apply to all offerings for which a dealer financial advisor prepares the OS. The electronic OS must be in a designated electronic format acceptable for purposes of the MSIL/Access system.

Definitions (Rule G-32(d)). The existing definitions in Rules G-32 and G-36 would be consolidated into section (d) of revised Rule G-32 and the definitions for designated electronic format and closing date (as described above), among others, would be added. In addition, certain existing terms would be modified. The significant modifications to these existing terms are described below:

- “*New issue municipal securities*” would no longer exclude commercial paper. *The MSRB seeks comment on whether there is any justification for retaining this exclusion, given the modifications to the disclosure dissemination system that would be made.*
- “*New issue disclosure period*” is modified slightly to emphasize that the period ends 25 days after the final delivery by the issuer of *any* securities of the issue. For traditional bond or note offerings, this final delivery would correspond to the new definition of “closing date.” However, for continuous offerings, such as for municipal fund securities, this final delivery would not occur until the end of such continuous offering (*i.e.*, no further securities are being issued). The new issue disclosure period would serve as the period during which dealers selling new issue municipal securities to customers would be required to send notice to customers regarding availability of the OS on-line (or to deliver a copy of the OS for municipal fund securities). In addition, this is the period during which underwriters would remain responsible for providing OS amendments to the MSIL/Access system.
- “*Primary offering*” would include specific reference to remarketings of municipal securities that the SEC views as primary offerings under Exchange Act Rule 15c2-12(f)(7), beyond those specifically enumerated in such subsection (f)(7). The MSRB is concerned that many dealers continue to mistakenly view current Rule G-36 and Exchange Act Rule 15c2-12 as applying to remarketings only if they are accompanied by a change in either (i) the authorized denomination of the securities from \$100,000 or more to less than \$100,000, or (ii) the period

during which the securities may be tendered from a period of nine months or less to a period of more than nine months. The SEC has made clear that this is not the case.²⁷

Recordkeeping Amendments. Subsections (a)(xiii) and (a)(xv) of Rule G-8 currently require that records be maintained in connection with deliveries of OSs to customers and submissions of OSs, ARDs and Forms G-36(OS) and (ARD) to the MSIL facility. The draft rule changes would modify certain of these requirements to reflect the changes to Rule G-32 and consolidate such requirements into subsection (a)(xiii). Subsections (b)(x) and (b)(xi) of Rule G-9 relating to preservation of such records would also be modified to conform to the changes to Rule G-8.

MSIL/ACCESS PORTALS

In the Concept Release, the MSRB sought comment on how best to provide electronic access to OSs to investors and the marketplace, including which entities would be best positioned to provide such service. Most commentators believed that the MSRB would be an appropriate operator of the central access facility, while many suggested that the central access facility also could be operated by an outside contractor with oversight by the MSRB pursuant to contract. Several commentators expressed interest in operating the central access facility. Most commentators stated that OSs should remain publicly available until maturity. Commentators agreed that financial and operating information in OSs quickly becomes stale, although some noted that such information (even when stale) is valuable as a point of reference when reviewing secondary market financial and operating information provided to the nationally recognized municipal securities information repositories (“NRMSIRs”) under Exchange Act Rule 15c2-12(b)(5). Most commentators stated that much of the other information in the OS, particularly relating to the terms of the securities, is useful throughout the life of a bond issue. Other commentators countered that the current new issue disclosure period for providing OSs would be a sufficiently long time for OSs to be made available. One such commentator stated that maintaining public access beyond this period would impair the economic interests of information vendors that currently make OSs available on a commercial basis.

The MSRB has determined that a MSIL/Access portal serving as a central access facility must post OSs and other documents and information directly on its centralized website, rather than simply providing a central directory of links to OSs and such other items at other sites.²⁸ Beyond that, the MSRB believes it is premature to finalize the precise structure of the MSIL/Access portal arrangements at this time and is continuing to consider the appropriate

²⁷ See letter from Robert L.D. Colby, Chief Counsel, SEC, to Kathleen S. Thompson, Esq., Pillsbury, Madison & Sutro (March 11, 1991) (90-91 CCH Dec., FSLR ¶79,659).

²⁸ Most commentators agreed, with some noting that a highly decentralized system for posting of OSs by different issuers, underwriters, financial advisors, financial printers, information vendors and others could be problematic.

parameters pursuant to which such MSIL/Access portals should be operated. Some basic characteristics for a system of MSIL/Access portals are outlined below. ***The MSRB is seeking further comment on such parameters and characteristics for the MSIL/Access portals.***

The MSRB intends to establish its own MSIL/Access portal to provide an assured centralized source for free access to OSs and other related documents and information for all new issues to investors, other market participants and the general public. The MSRB agrees that there is value in continuous access to much of the information provided in the OS for the life of the securities and has determined that its central MSIL/Access portal will provide such access. The MSRB anticipates that older OSs would be moved to an archive that would be accessible on-line through a search function.

The MSRB notes, however, that this MSRB MSIL/Access portal need not operate as the exclusive MSIL/Access portal. Rather, multiple entities that subscribe to the MSIL system document collection – which will be designed to provide nearly real-time access to documents as they are submitted and processed – could establish separate MSIL/Access portals designed to make available publicly the basic documents and information provided through the MSIL/Access system, together with such other documents, information and utilities (*e.g.*, indicative data, transaction pricing data, secondary market information, analytic tools, etc.) as each such operator shall determine. These separate MSIL/Access portals could provide these services on such commercial terms as they deem appropriate, provided that the notice under revised Rule G-32(a)(iii)(B) for dealers relying on the “access equals delivery” model would be required to provide the URL for the specific OS and any amendments thereto posted at a MSIL/Access portal for free throughout the new issue disclosure period and for a reasonable limited period of time thereafter (*i.e.*, for a period extending beyond 25 days after the closing date).²⁹ ***The MSRB seeks comment on the appropriate limited period of time beyond the end of the new issue disclosure period during which documents should remain publicly available through free MSIL/Access portals in order to ensure that new issue customers have had an adequate opportunity to access and retain copies of such documents.*** Dealers choosing to rely on these separate MSIL/Access portals also would need to ensure that such portals make OSs available with a level of reliability comparable to that of the MSRB’s MSIL/Access portal.

The MSRB intends to continue offering subscriptions to the MSIL system collection on terms that promote the broad dissemination of disclosure information throughout the marketplace without creating a significant negative impact on the pricing of dissemination services by subscribers. In particular, the MSRB hopes that multiple MSIL/Access portals would provide free continuous access to OSs and other documents throughout the new issue disclosure period and a reasonable limited period of time thereafter and also would provide continuing access

²⁹ See footnote 14 above. As noted above, the MSRB’s MSIL/Access portal would maintain a permanent archive of all OSs and therefore it is anticipated that other MSIL/Access portals would not be required (but would be permitted) to maintain public access to OSs beyond the initial period described above.

beyond the expiration of this period on favorable terms, with due consideration for promoting access by infrequent users (*e.g.*, retail investors) for free or at greatly reduced rates. The MSRB's goal in promoting the establishment of parallel MSIL/Access portals is to provide all market participants with a realistic opportunity to access OSs and other documents and information throughout the life of the securities in a non-cost prohibitive manner while encouraging market-based approaches to meeting the needs of investors and other market participants.

STRAIGHT-THROUGH PROCESSING

The MSRB expects to develop the new MSIL/Access system as a key component in a straight-through processing environment for new issue documents and information, permitting underwriters to designate third-party submission agents to act on their behalf and providing "real-time" access to documents and data for subscribers and the marketplace. Underwriters could designate financial printers, financial advisors, information vendors, industry utilities or other appropriate parties to act as their designated submission agents. Such agents could, in turn, establish data stream connections with the MSIL/Access system to submit the documents or other information that they have been designated to submit on behalf of any number of underwriters directly to the MSIL/Access system. In particular, underwriters that currently must submit OSs to the MSRB as well as to certain information vendors or industry utilities could, subject to appropriate arrangements, designate such parties to act as submission agents who would forward such submitted OSs to the MSIL/Access system. Conversely, the MSIL/Access system would be designed to permit an underwriter to submit the OS directly to the MSRB under revised Rule G-32 and to have such OS (upon the making of appropriate subscription and technical arrangements) redelivered to such other organizations. Thus, the MSIL/Access system would be designed to provide underwriters with the flexibility to undertake their various submission processes in the municipal securities market in the manner best suited to their particular business plans, internal systems and vendor/contractual relationships.

LISTING OF MUNICIPAL SECURITIES BUSINESS ON FORM G-37

Dealers that engage in municipal securities business, as defined in Rule G-37, on political contributions and prohibitions on municipal securities business, generally must report such business to the MSRB, along with certain other items of information, on a quarterly basis on Form G-37 submitted to the MSRB through the existing MSIL system.³⁰ The modifications needed to establish the MSIL/Access system could potentially streamline the Form G-37 submission process as well. In particular, by requiring that underwriters submitting Form G-32 provide information as to whether the offering was sold on a negotiated basis, together with a list of all syndicate members, such information could be used to help pre-populate Section III of

³⁰ Municipal securities business includes negotiated underwritings, private placements and other agency offerings, financial advisory or consultant engagements and remarketing agent engagements.

Form G-37 (relating to issuers with which the dealer has engaged in municipal securities business during the calendar quarter) to be prepared and submitted by such underwriter and syndicate members. Throughout the quarter, such information for each dealer would be compiled. When it becomes time for dealers to submit their quarterly Forms G-37, such dealers would access these compiled lists through an upgraded version of the MSRB's existing web-based interface for Form G-37 submissions and review such lists for accuracy and completeness.³¹ Such an automated process would require that all Form G-37 submissions be made electronically through this web-based interface, with no paper submissions permitted.

The MSRB seeks comment on the merits of partially automating the Form G-37 process through information provided on Form G-32. In particular, would the added burden of additional information submissions by underwriters under revised Rule G-32 be outweighed by the possible benefits realized in partially automating the Form G-37 process?

* * * * *

The MSRB seeks comments on all aspects of this notice. **Comments should be submitted no later than March 12, 2007, and may be directed to Ernesto A. Lanza, Senior Associate General Counsel.** Written comments will be available for public inspection upon request and also will be posted on the MSRB web site.³²

* * * * *

³¹ In particular, the information provided through the Form G-32 submissions would not be expected to include information on issues for which the dealer served as financial advisor and may not provide complete information on issues for which the dealer served as remarketing agent. Furthermore, dealers would need to add the appropriate information regarding contributions to issuer officials and payments to state and local political parties in Sections I and II of Form G-37.

³² All comments received will be made publicly available without change. Personal identifying information, such as names or e-mail addresses, will not be edited from submissions. Therefore, commentators should submit only information that they wish to make available publicly.

TEXT OF DRAFT RULE CHANGES**Rule G-32. New Issue Disclosure Practices³³****(a) Dealer Disclosures to New Issue Customers.**

(i) No dealer shall sell, whether as principal or agent, any new issue municipal securities to a customer unless such dealer delivers to the customer by no later than the settlement of the transaction a copy of the official statement or, if an official statement is not being prepared, a written notice to that effect together with a copy of a preliminary official statement, if any.

(ii) Notwithstanding the provisions of subsection (a)(i) of this rule, the delivery obligation thereunder shall be deemed satisfied if the following conditions are met:

(A) the new issue municipal securities being sold are not municipal fund securities; and

(B) the underwriter has made the submissions to the MSIL/Access system required under paragraph (b)(i)(A) or (b)(i)(B) of this rule (other than any required submission under clause (b)(i)(B)(2)(b)), or the underwriter has made a good faith and reasonable effort to make such submission and, in the event that the underwriter fails to make such submission in a timely manner, the underwriter makes such submission as soon as practicable thereafter; provided that the condition in this paragraph (B) shall apply solely to sales to customers by dealers acting as underwriters in respect of the new issue municipal securities being sold.

(iii) Any dealer that sells any new issue municipal securities to a customer with respect to which the delivery obligation under subsection (a)(i) of this rule is deemed satisfied pursuant to subsection (a)(ii) of this rule shall provide to the customer, by no later than two business days following the settlement of such transaction, either:

(A) a copy of the official statement or, if an official statement is not being prepared, a written notice to that effect together with a copy of a preliminary official statement, if any; or

(B) a notice to the effect that the official statement is available from the MSIL/Access system and that a copy of the official statement will be provided upon request, which notice shall include the uniform resource locator (URL) where the official statement may be obtained.

If a dealer provides notice to a customer pursuant to paragraph (a)(iii)(B), such dealer shall, upon

³³ The text of current Rule G-32 is replaced in its entirety with the text set forth above.

request from the customer, promptly send a copy of the official statement to the customer.

(iv) In the case of a sale by a dealer of municipal fund securities to a customer, the following additional provisions shall apply:

(A) notwithstanding the provisions of subsection (a)(i) of this rule, if a customer who participates in a periodic municipal fund security plan or a non-periodic municipal fund security program has previously received a copy of the official statement in connection with the purchase of municipal fund securities under such plan or program, a dealer that sells additional shares or units of the municipal fund securities under such plan or program to the customer will be deemed to have satisfied the delivery obligation under subsection (a)(i) of this rule if such dealer sends to the customer a copy of any new, supplemented, amended or “stickered” official statement, by first class mail or other equally prompt means, promptly upon receipt thereof; provided that, if the dealer sends a supplement, amendment or sticker without including the remaining portions of the official statement, such dealer includes a written statement describing which documents constitute the complete official statement and stating that the complete official statement is available upon request; and

(B) to the extent not included in the official statement or trade confirmation, the dealer shall provide to the customer, by no later than the settlement of the transaction, written disclosure of the amount of any fee received by the dealer as agent for the issuer in the distribution of the securities.

(v) If two or more customers share the same address, a dealer may satisfy the delivery obligations set forth in this section (a) by complying with the requirements set forth in Rule 154 of the Securities Act of 1933, on delivery of prospectuses to investors at the same address. In addition, any such dealer shall comply with section (c) of Rule 154, on revocation of consent, to the extent that the provisions of paragraph (a)(iv)(A) relating to a customer who participates in a periodic municipal fund security plan or a non-periodic municipal fund security program apply.

(b) Underwriter Submissions to MSIL/Access system.

(i) Official Statements and Preliminary Official Statements.

(A) Subject to paragraph (B) of this subsection (i), each underwriter in a primary offering of new issue municipal securities shall submit the official statement to the MSIL/Access system within one business day after receipt of the official statement from the issuer or its designated agent, but by no later than the closing date.

(B) If an official statement is not made available by the issuer or its designee to the underwriter by the closing date or if an official statement will not be prepared for an offering not subject to Securities Exchange Act Rule 15c2-12, the underwriter shall submit to the MSIL/Access system:

(1) by no later than the closing date, the preliminary official statement, if any, or, if no preliminary official statement has been prepared, notice to that effect;

(2) in the case of an offering for which an official statement is being prepared:

(a) by no later than the closing date, notice to the effect that the official statement will be provided when it becomes available; and

(b) within one business day after receipt from the issuer or its designated agent, the official statement;

(3) in the case of an offering not subject to Securities Exchange Act Rule 15c2-12 for which an official statement will not be prepared, by no later than the closing date, notice to the effect that no official statement will be prepared.

(ii) **Advance Refunding Documents.** If new issue municipal securities offered in a primary offering advance refund outstanding municipal securities and an advance refunding document is prepared, each underwriter in such offering shall submit the advance refunding document to the MSIL/Access system by no later than five business days after the closing date.

(iii) **Amendments to Official Statements and Advance Refunding Documents.** In the event the underwriter for a primary offering has previously submitted to the MSIL/Access system an official statement or advance refunding document and such document is amended by the issuer during the new issue disclosure period, the underwriter for such primary offering must submit the amendment to the MSIL/Access system within one business day after receipt of the amendment from the issuer or its designated agent.

(iv) **Cancellation of Issue.** In the event an underwriter provides to the MSIL/Access system the documents and written information referred to in subsection (i), (ii) or (iii) above, but the issue is later cancelled, the underwriter shall notify the MSIL/Access system of this fact promptly as provided in the Form G-32 Manual.

(v) **Underwriting Syndicate.** In the event a syndicate or similar account has been formed for the underwriting of a primary offering of new issue municipal securities, the managing underwriter shall take the actions required under the provisions of this rule and comply with the recordkeeping requirements of rule G-8(a)(xiii)(B).

(vi) **Submission Procedures and Form G-32.**

(A) All submissions required under this rule shall be made by means of Form G-32 and shall be submitted electronically in such format and manner, and shall include such information, as specified in the Form G-32 Manual.

(B) Form G-32 and any related documents shall be submitted by the underwriter or by any submission agent designated by the underwriter pursuant to procedures set forth in the Form G-32 Manual. The failure of a submission agent designated by an underwriter to comply with any requirement of this rule shall be considered a failure by such underwriter to so comply.

(c) Preparation of Official Statements By Financial Advisors. A dealer that, acting as financial advisor, prepares an official statement on behalf of an issuer with respect to any new issue municipal securities shall make the official statement available to the managing underwriter or sole underwriter in a designated electronic format promptly after the issuer approves its distribution.

(d) Definitions. For purposes of this rule, the following terms have the following meanings:

(i) The term “new issue municipal securities” shall mean municipal securities that are sold by a dealer during the issuer’s new issue disclosure period.

(ii) The term “new issue disclosure period” shall mean the period commencing with the first submission to an underwriter of an order for the purchase of new issue municipal securities or the purchase of such securities from the issuer, whichever first occurs, and ending 25 days after the final delivery by the issuer of any securities of the issue to or through the underwriting syndicate or sole underwriter.

(iii) The term “primary offering” shall mean an offering defined in Securities Exchange Act Rule 15c2-12(f)(7), including but not limited to any remarketing of municipal securities that constitutes a primary offering as such subsection (f)(7) may be interpreted from time to time by the Commission.

(iv) The term “official statement” shall mean (A) for an offering subject to Securities Exchange Act Rule 15c2-12, a document or documents defined in Securities Exchange Act Rule 15c2-12(f)(3), or (B) for an offering not subject to Securities Exchange Act Rule 15c2-12, a document or documents prepared by or on behalf of the issuer that is complete as of the date delivered to the underwriter and that sets forth information concerning the terms of the proposed offering of securities. A notice of sale shall not be deemed to be an “official statement” for purposes of this rule.

(v) The term “MSIL/Access system” shall mean the electronic municipal securities information access system for collecting and disseminating new issue documents and information.

(vi) The term “designated electronic format” shall mean an electronic format designated in the current Form G-32 Manual as an acceptable electronic format for submission or preparation of documents pursuant to section (b) or (c) of this rule.

(vii) The term “underwriter” shall mean a dealer that is an underwriter as defined in Securities Exchange Act Rule 15c2-12(f)(8).

(viii) The term "advance refunding document" shall mean the refunding escrow trust agreement or its equivalent prepared by or on behalf of the issuer.

(ix) The term “closing date” shall mean the date of first delivery by the issuer to or through the underwriter of new issue municipal securities sold in a primary offering.

(x) The term “dealer”, as used in this rule, shall include any broker, dealer or municipal securities dealer.

(xi) The term “Form G-32 Manual” shall mean the document(s) designated as such published by the Board from time to time setting forth the processes and procedures with respect to submissions to be made to the MSIL/Access system by underwriters under Rule G-32(b).

* * * * *

Rule G-36. Delivery of Official Statements, Advance Refunding Documents and Forms G-36(OS) and G-36(ARD) to Board or Its Designee

[RESCINDED]

* * * * *

Rule G-8. Books and Records to be Made by Brokers, Dealers and Municipal Securities Dealers³⁴

(a) **Description of Books and Records Required to be Made.** Except as otherwise specifically indicated in this rule, every broker, dealer and municipal securities dealer shall make and keep current the following books and records, to the extent applicable to the business of such broker, dealer or municipal securities dealer:

(i)-(xii) No change.

(xiii) **Records Concerning New Issue Disclosure Practices.** ~~Deliveries of Official Statements.~~ A record of all deliveries made by the broker, dealer or municipal securities dealer to:

(A) purchasers of new issue municipal securities, of:

³⁴ Underlining indicates additions; strikethrough indicates deletions.

(1) official statements or preliminary official statements required under Rule G-32(a)(i), (a)(iii)(A) or (a)(iv)(A);

(2) notices or written disclosures required under Rule G-32(a)(iii)(B) or (a)(iv)(B); or other disclosures concerning the underwriting arrangements required under rule G-32 and,

(3) if applicable, a record evidencing compliance with subsection (a)(v) of Rule G-32, section (a)(i)(C) of rule G-32.

(B) the Board, in the capacity of underwriter in a primary offering of municipal securities (or, in the event a syndicate or similar account has been formed for the purpose of underwriting the issue, the managing underwriter), of:

(1) official statements or preliminary official statements required under Rule G-32(b)(i);

(2) advance refunding documents required under Rule G-32(b)(ii);

(3) amendments to official statements and advance refunding documents required under Rule G-32(b)(iii);

(4) Forms G-32 required under Rule G-32(b)(vi).

(xiv) No change.

(xv) ~~[RESERVED] Records Concerning Delivery of Official Statements, Advance Refunding Documents and Forms G-36(OS) and G-36(ARD) to the Board or its Designee. A broker, dealer or municipal securities dealer that acts as an underwriter in a primary offering of municipal securities subject to rule G-36 (or, in the event a syndicate or similar account has been formed for the purpose of underwriting the issue, the managing underwriter) shall maintain:~~

~~(A) a record of the name, par amount and CUSIP number or numbers for all such primary offerings of municipal securities; the dates that the documents and written information referred to in rule G-36 are received from the issuer and are sent to the Board or its designee; the date of delivery of the issue to the underwriters; and, for issues subject to Securities Exchange Act Rule 15c2-12, the date of the final agreement to purchase, offer or sell the municipal securities; and~~

~~(B) copies of the Forms G-36(OS) and G-36(ARD) and documents submitted to the Board or its designee along with the certified or registered mail receipt or other record of sending such forms and documents to the Board or its designee.~~

(xvi)-(xxii) No change.

(b)-(g) No change.

* * * * *

Rule G-9. Preservation of Records³⁵

(a) No change.

(b) **Records to be Preserved for Three Years.** Every broker, dealer and municipal securities dealer shall preserve the following records for a period of not less than three years:

(i)-(ix) No change.

(x) all records relating to Rule of deliveries of rule G-32 disclosures and, if applicable, a record evidencing compliance with section (a)(i)(C) of rule G-32 required to be retained as described in rule G-8(a)(xiii);

(xi) **[RESERVED] the records to be maintained pursuant to rule G-8(a)(xv);**

(xii)-(xvi) No change.

(c)-(f) No change.

³⁵ Underlining indicates additions; strikethrough indicates deletions.

Alphabetical List of Comment Letters on MSRB Notice 2007-05 (January 25, 2007)

1. American Municipal Securities, Inc.: Letter from J. Cooper Petagna, Jr., President, dated March 12, 2007
2. Bear, Stearns & Co. Inc.: Letter from Vincent A. Mazzaro, Senior Managing Director & Controller of Municipals, dated March 19, 2007
3. Bernardi Securities, Inc.: Letter from Eric Bederman, dated March 5, 2007
4. College Savings Plans Network: Letter from Jackie T. Williams, Chair, dated September 20, 2007
5. DPC DATA Inc.: Letter from Peter J. Schmitt, Chief Executive Officer, dated March 9, 2007
6. Griffin, Kubik, Stephens & Thompson, Inc.: Letter from Robert J. Stracks, Counsel, dated March 14, 2007
7. Ipreo Holdings LLC: Letter from Kevin Colleran, Vice President, dated March 9, 2007
8. National Association of Bond Lawyers: Letter from Carol L. Lew, President, dated March 12, 2007
9. Securities Industry and Financial Markets Association: Letter from Leslie M. Norwood, Vice President and Assistant General Counsel, dated March 16, 2007
10. Tissier, Merry Jane: Letter dated March 8, 2007
11. UMB Bank, N.A.: Letter from James C. Thompson, Divisional Executive Vice President, Investment Banking Division, dated February 25, 2007
12. Wulff, Hansen & Co.: Letter from Chris Charles, President, dated March 7, 2007



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March 12, 2007

Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Re: Comments to MSRB Notice 2007-05 (January 25-2007)
Changes to Establish an Electronic Access System for Official Statements

Dear Mr. Lanza:

We have reviewed the above mentioned Notice and are in favor of the proposed MSIL/Access System. It seems that making official statements available in one easy-to-access location is a good idea. In addition, the change to electronically submit what is currently submitted as Form G-36(OS) and official statements also seems to be a good idea. It seems that submitting the information electronically would save time and allow the ability to search for information easily. We have provided our comments to your specific questions from the Notice as shown below.

1. *The MSRB seeks comment on whether the MSIL/Access system should provide for voluntary submissions by underwriters of POSs to be made publicly accessible through the MSIL/Access portals. **The submission of a POS should be voluntary.***
2. *The MSRB seeks comment on whether the URL included in the notice to customers should be restricted to a specific MSIL/Access portal or could be for any of the MSIL/Access portals, or whether dealers should be permitted to identify a source other than a MSIL/Access portal. **It seems reasonable that all OSs should be submitted to the MSIL/Access portal as opposed to some other source.***

In the overview notice you state that "A dealer selling new issue municipal securities would be required to provide to a purchasing customer, by no later than two business days after trade settlement, either a copy of the OS or written notice that the OS may be accessed through the MSIL/Access system and that a copy of the OS will be provided to the customer by the dealer upon request." Is the written notice to the customer to be sent via regular mail or could it be sent via electronic mail?

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Ernesto A. Lanza
March 2, 2007
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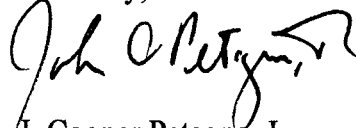
3. *The MSRB seeks comment on potential technical difficulties that might result from requiring that the notice include a URL assigned to a specific OS, particularly in respect to assuring that the unique URL for each OS remains operative throughout the time such document remains publicly available. Would it be appropriate to limit the period of time during which the URL for a specific OS is required to be maintained unchanged, such that after such period the OS could be archived and be made accessible through an on-line search function at the MSIL/Access portal? What would be the appropriate period of time (beyond the end of the new issue disclosure period) for maintaining such URLs unchanged prior to permitting OSs to be moved to an archival collection accessible through an on-line search function? To eliminate the need to distribute a specific URL for each OS, it might be more appropriate to distribute the URL address of the MSIL/Access portal's home page and from that page use an easy to use search function for obtaining all OSs assuming that directions are displayed as to how the search function works. Searches could be based on issuer name and/or CUSIP.*
4. *One commentator suggested that issues described under Exchange Act Rule 15c2-12(d)(1)(i) ("limited offerings") be excluded from the "access equals delivery" model, while another commentator suggested that the model be made available for such offerings on a voluntary basis.[16] The draft amendments do not provide such an exclusion. The MSRB seeks further comment on whether such an exclusion for limited offerings should be provided and, if so, why such an exclusion would be appropriate. We see no reason for an exclusion.*
5. *To the extent that any commentator believes that an exclusion for limited offerings (with or without the ability of the underwriter to make an election to qualify for the "access equals delivery" model) should be provided, the MSRB seeks comment on issues arising from the provisions described above that would be needed to ensure that customers are provided access to the OS. See question above.*
6. *The MSRB seeks further comments from the industry on what parameters are important in determining the suitability of an electronic format for documents accessible through the MSIL/Access system and whether any such formats, other than PDF, currently exist or are in development. PDF works well because the free reader program is easily accessible to everyone and is widely used. Other formats used should meet the same criteria. We would like to have options to use other formats should other options be available that meet the criteria.*

Ernesto A. Lanza
March 2, 2007
Page 3 of 3

7. *The MSRB notes that paragraph (a)(ii)(C) of Rule G-34, on CUSIP numbers and new issue requirements, currently requires underwriters to disseminate CUSIP information by the time of the first execution of a transaction in virtually all new issues. The MSRB seeks comments on whether this would be the appropriate timeframe for requiring CUSIP information and initial offering prices, as well as notice that no OS or POS will be provided (if applicable), to be provided to the MSIL/Access system for public dissemination through the MSIL/Access portals. **No, this would not be the appropriate time frame. Don't change current timing.***
8. *The MSRB is seeking further comment on such parameters and characteristics for the MSIL/Access portals. **We envision a system in which we access an online form for submittal of the current "G-36(OS)" information to MSRB and the ability at that point to attach an electronic OS or POS file. We request that the system be user-friendly as to not create a burden for industry participants.***
9. *The MSRB seeks comment on the appropriate limited period of time beyond the end of the new issue disclosure period during which documents should remain publicly available through free MSIL/Access portals in order to ensure that new issue customers have had an adequate opportunity to access and retain copies of such documents. **6 months***
10. *The MSRB seeks comment on the merits of partially automating the Form G-37 process through information provided on Form G-32. In particular, would the added burden of additional information submissions by underwriters under revised Rule G-32 be outweighed by the possible benefits realized in partially automating the Form G-37 process? **This automated process should be beneficial for us.***

Thank you for the opportunity to comment on this important matter.

Sincerely,



J. Cooper Petagna, Jr.
President



Bear, Stearns & Co. Inc.
383 Madison Avenue
New York, New York 10179
Tel 212-272-2000
www.bearstearns.com

March 19, 2007

Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street
Suite 600
Alexandria, Virginia 22314

Re: MSRB Notice 2007-05: Draft Rule Changes to Establish an Electronic Access System for Official Statements

Bear, Stearns & Co. Inc. ("Bear Stearns") appreciates this opportunity to respond to the January 25, 2007 notice ("Notice") issued by the Municipal Securities Rulemaking Board ("MSRB") in which the MSRB is requesting comments on "the draft rule changes to implement an electronic system for access to primary market disclosure in the municipal securities market". The Notice describes the possible implementation of the "access equals delivery" standards for MSRB proposed Rule G-32, which would be modeled in part on the "access equals delivery" rule adopted by the Securities and Exchange Commission.

At this time, Bear Stearns would like to acknowledge that it participated in the letter submitted by The Securities Industry and Financial Markets Association, dated March 16, 2007, and fully supports that letter.

Regards,

A handwritten signature in black ink, appearing to read "Vincent A. Mazza".

Vincent A. Mazza
Senior Managing Director
& Controller of Municipals

Ernesto Lanza
Municipal Securities Rulemaking Board
1900 Duke Street Suite 600
Alexandria, VA 22314

March 5, 2007

Re: MSRB Notice 2007-05

Dear Ernie:

Bernardi Securities, Inc. believes that the proposed MSIL/Access system would be a great benefit to all participants in the municipal bond marketplace. This system would achieve the goal of providing investors (and potential investors) with the important information contained in official statements in an extremely timely manner. This system would also greatly reduce the cost of fulfilling the delivery of official statements, thus decreasing the overall cost of processing a new issue, and potentially increasing the yield to the end customer.

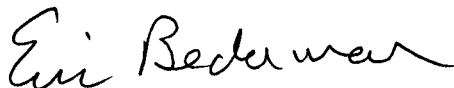
The MSRB has requested comments on the feasibility of assigning unique URLs to each OS posted on the system. Here are my comments:

Unique URLs are most appropriate when individuals receive the URL in an electronic format as part of a hyperlink. Long URLs are cumbersome to type and could cause confusion. As we are required to provide notice of where to obtain the OS, this notice will generally be part of the paper trade confirmation. We believe it would be easier to provide the customer a URL of the "gateway" page for the system. From there the customer could search for the particular OS by CUSIP, name, state of issue, etc. I recommend that unique URLs not be required, as this would provide confusion to the investors and technical difficulties (see below).

If a unique URL will be required in the rules, this URL should be formulated around the gateway site and the CUSIP. As most dealers will be using some kind of automated method to notify customers, if unique URLs will be required, the algorithm required to create the URL should be built around the CUSIP. For example for CUSIP 123456789, the unique URL could be [www.\[sitename\].com/123456789.\[suffix\]](http://www.[sitename].com/123456789.[suffix]). While I believe unique URLs would be more difficult to the end investor, if unique URLs will be required, the format should be static, with only the CUSIP changing. This will more easily allow automated systems to provide the specific URL.

I hope the Board finds these comments useful. Please feel free to contact me at (312) 281-2010 if you have any questions.

Sincerely yours,



Eric Bederman



September 20, 2007

Ernesto Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street – Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2007-05 – Draft Rule Changes to Establish an Electronic Access System for Official Statements

Dear Mr. Lanza:

Members of the College Savings Plans Network (“CSPN”), the national organization composed of States that establish and administer Qualified Tuition Plans under Section 529 of the Internal Revenue Code of 1986 (“Section 529 Plans”), wish to thank you for the opportunity to comment on the MSRB’s Notice 2007-05 (“Notice”), seeking comments on draft rule changes to establish an electronic access system for official statements. We acknowledge that this comment is submitted subsequent to the deadline announced in the Notice and appreciate your consideration of these comments with respect to particular aspects of an electronic access system as applied to Section 529 Plans despite its late submission.

In this comment CSPN will address three aspects of the Notice: Use of the CSPN website as a MSIL/Access Portal; the application of proposed G-32(b)(i)(A) to Section 529 municipal fund securities; and access equals delivery as applied to Section 529 municipal fund securities generally.

1. CSPN web site as MSIL/Access Portal.

CSPN is proud to note that the significant upgrade to its web site anticipated in the Notice has been successfully implemented. The new web site, found at www.collegesavings.org allows investors to access information about Section 529 Plans in all 50 states and to undertake comparisons of aspects of the plans of interest to investors, including minimum investment amounts and costs associated with the plans. The site also provides a link to the offering materials for each state’s Section 529 Plan. All information on the web site is provided by each Section 529 Plan and is not independently verified by CSPN. This web site has been designed as a tool for investor education and information, not for securities compliance.

The notice invites CSPN “to consider operating its utility as a MSIL/Access Portal for the 529 college savings plan market if the exclusion of municipal fund securities from the ‘access equals delivery’ model is eliminated at some point in the future.” In considering the proposal that the web site become a MSIL/Access Portal, CSPN first notes that the state issuers (who are also members of CSPN) are not regulated by the MSRB. Should the CSPN web site become a MSIL/Access Portal, it is possible that the MSRB would want to apply regulatory oversight to at least those aspects of the web site considered part of the portal. Moreover, the current provision by state issuers of information to the CSPN web site is entirely voluntary. Should the site become a MSIL/Access portal, it would be tantamount to requiring the states to submit offering documents for regulatory purposes. While many of the entities that serve as program managers for Section 529 Plans have that regulatory obligation, the MSRB’s prohibition on regulating states, precludes such a requirement. CSPN would not choose to compromise that regulatory posture by agreeing to run a MSIL/Access portal, particularly one described in the Notice that would require submission of materials to a central source, rather than providing links to individual program web sites. In addition, if the CSPN site were to serve as a MSIL/Access Portal, there would be major cost and liability issues involved in its conversion and the state members of CSPN would need to agree to shoulder the costs and risks of operating the converted CSPN site. This would be a very difficult sell especially in view of the recent voluntary wholesale revamping of the CSPN site to accommodate MSRB concerns regarding comparability, accessibility and understandability.

CSPN also notes that unlike other municipal securities, the sale of Section 529 Plans is made largely to individual investors. If the MSRB is maintaining a site similar to the SEC’s EDGAR, it seems appropriate that there be one official available site that investors know they can turn to, rather than risk multiple sites with potentially conflicting or confusing information or approaches to presenting the same information.

In its comment letter dated September 22, 2006 (“September 2006 Comment Letter”), CSPN offered comments on a centralized web site generally. CSPN continues to have the concerns noted in the September 2006 Comment Letter. CSPN fully supports the MSRB’s goal of providing all market participants with a realistic opportunity to access Offering Statements and other documents and information throughout the life of the securities in a non-cost prohibitive manner while encouraging market-based approaches to meeting the needs of investors. Moreover, should the MSRB implement the MSIL/Access portal, CSPN would consider providing a direct link from its web site to such portal, with appropriate disclosures that the investor is leaving the CSPN web site and entering the web site of the MSRB. CSPN would also consider working with the MSRB, to use the information that resides on MSRB’s MSIL/Access Portal for use on the CSPN website.

2. The Application of proposed rule G-32(b)(i)(A) to Section 529 Plan Official Statements

Proposed rule G-32(b)(i)(A) provides:

(A) Subject to paragraph (B) of this subsection (i), each underwriter in a primary offering of new issue municipal securities shall submit the official statement to the MSIL/Access system within one business day after receipt of the official statement from the issuer or its designated agent, but by no later than the closing date.

Although this makes no change to the language currently in rule G-36, CSPN would like to note that unlike most municipal securities, Section 529 municipal fund securities are continuously offered and are offered to individual investors. Additionally, the printing and distribution process for Section 529 municipal fund securities differs significantly from that process for municipal securities. Thus, in many instances the issuer will approve what might be considered a final version of the Official Statement for the Program Manager to send to the printer with the expectation that it would not be available for new or existing program participants for several weeks. It would be confusing for a Program Manager to be obligated to file a new Official Statement in advance of the date when such Statement is released (i.e. its effective date) for use in selling 529 municipal fund securities to its customers. If this were to occur, the MSIL/Access Portal would provide a different Offering Statement (i.e. the upcoming Statement) than the one applicable to the securities currently being sold. CSPN interprets this section to require filing the Official Statement on the MSIL/Access system by the obligated entity no later than the date appearing on the Official Statement.

3. Access Equals Delivery Applied to Section 529 Plans

In the September 2006 Comment Letter we noted that there were several questions and concerns relative to the implementation of an Access Equals Delivery Standard with respect to 529 Plans in light of the facts that (i) they are continuously offered, (ii) a general industry practice has developed of delivering the offering materials prior to or at the time of sale and (iii) mutual fund securities have not been included in an Access Equals Delivery Standard. I have attached a copy of that letter for your reference. We applaud your efforts to streamline the dissemination of official statements and would be happy to discuss any of our questions, concerns and observations with you at your convenience. You may contact Elizabeth Bordowitz, Chair, CSPN Lawyer's Committee at (207)-623-3263, Ext. 223 or Mary Anne Busse at (248) 547-4500. Thank you, again for the opportunity to offer our observations on Access Equals Delivery.

Very truly yours,



Jackie T. Williams, Chair
College Savings Plans Network

Enc.

Cc: Elizabeth Bordowitz, Chair, CSPN Lawyer's Committee

September 22, 2006

Via FedEx and email

Ernesto Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street – Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2006-19 – Access Equals Delivery

Dear Mr. Lanza:

The College Savings Plans Network (“CSPN”), the national organization composed of States that establish and administer Qualified Tuition Plans under Section 529 of the Internal Revenue Code of 1986 (“Section 529 Plans”), wishes to thank you for the opportunity to comment on the MSRB’s recent Notice 2006-19 regarding an Access Equals Delivery Standard for Official Statement Dissemination. In general, we are in favor of an Access Equals Delivery Standard. We are happy to provide you with the following requested comments with respect to particular aspects of a potential Access Equals Delivery Standard as applied to Section 529 Plans.

Electronic Official Statements

You have asked for comments on *“the current availability of electronic official statements from issuers and the factors affecting future growth in such availability. The MSRB also seeks comment on the nature and level of potential burdens of requiring that all submissions under Rule G-36 be undertaken in electronic format. Further, the MSRB currently requires that electronic official statement submissions be made solely as portable document format (pdf) files. The MSRB requests comment on the advisability of accepting other electronic formats, what such other formats should be and whether such other formats create inappropriate risks for or burdens on issuers, dealers or investors.”*

Most 529 Plans, other than certain prepayment plans, are offered on a continuous basis.¹ Offering Materials² are currently available for download online through each Plan’s

¹ Prepaid College Savings Plans generally have a limited enrollment period associated with a set of prices for purchasing years or units toward college tuition and fees. Prepaid College Savings Plans generally are administered solely by State administrators and not offered or sold by municipal securities dealers, and do not constitute securities in the traditional sense. Accordingly, they would generally be excluded from any official statement dissemination requirements imposed by the MSRB’s rules and are not addressed by this letter.

website. All Offering Materials are also available through the CSPN website via link to each 529 Plan's website. Many account owners currently receive full Offering Materials in this fashion before opening an account. Before enrolling in a 529 Plan online or via paper application, each 529 Plan requires the investor to acknowledge the Offering Materials (or, minimally, the official statement). In addition, a significant number of municipal fund securities dealers that distribute 529 Plans currently file official statements for their respective 529 Plan issuers with the MSRB in an electronic format, rather than in a hard copy format. Consequently, implementation of the Access Equals Delivery Standard by any municipal fund securities dealers that choose to take advantage of that option if available should not be difficult.

Because Offering Materials are already provided in an electronic format and many investors enroll online, CSPN would generally support permitting official statement delivery requirements to be satisfied via an electronic access portal. In addition, since each 529 Plan prepares its online materials in PDF file format, we would be in favor of continuing the current MSRB electronic file format as long as the security of PDF files was maintained.

Centralized Website vs. Decentralized System

You have asked for comments on "*whether a centralized website where all official statements for issues in their new issue disclosure period are feely available to the public would be preferable to a decentralized system in which issuers, financial advisors, underwriters, information vendors, printers and others post their respective official statements for the required period, with a central index providing hyperlinks to the official statements.*" You also asked for comment on whether the MSRB should undertake the centralizing function, or whether there are other market participants or vendors who could undertake those duties.

As noted above, CSPN's website currently provides centralized access to the full text of the Offering Materials made available by 529 Plans on their respective websites. As you know, we are in the process of enhancing our website. The enhancements and additions we make to our site should satisfy any Access Equals Delivery Standard developed for

² For purposes of this letter, any reference to Offering Materials pertains to the definition of Offering Materials contained in the College Savings Plan Network Disclosure Principles Statement No. 2, dated July 26, 2005 as follows: "all documents identified by the State Issuer as intended to provide substantive disclosure of the terms and conditions of an investment in its Savings Plan. Such Offering Materials may include appendices and physically separate documents. Offering Materials do not include marketing materials or advertisements that do not include substantive disclosure of such terms and conditions or that refer to the Offering Materials as the definitive statement of such terms and conditions. The Offering Materials should present information in a clear, concise and understandable manner." The Offering Materials would include any official statement required to be delivered to the MSRB by a municipal securities dealer.

529 Plans without the need for the MSRB to itself furnish electronic access to the official statements included in the Offering Materials. Because the 529 Plan market is a retail market, utilizing the CSPN website as the centralized access point for electronic disclosure would assist in limiting investor confusion and would support CSPN's efforts over the past several years, with MSRB assistance, to assure the ability of current and prospective account owners to readily obtain 529 Plan disclosure from a centralized website that facilitates their comparison of 529 Plans.

Rule Changes

You have asked for comment on “whether the “access equals delivery” model should be available on all new issues or whether certain classes of new issues should continue to be subject to a physical delivery requirement. For example, the SEC did not make the “access equals delivery” model available for mutual fund sales. Should this model be made available in connection with the sale of municipal fund securities, including interests in 529 college savings plans?”

CSPN would like to take this opportunity to identify several questions and concerns relative to the implementation of an Access Equals Delivery Standard with respect to 529 Plans in light of the facts that (i) they are continuously offered, (ii) a general industry practice has developed of delivering the Offering Materials prior to or at the time of sale and (iii) mutual fund securities have not been included in an Access Equals Delivery Standard. We believe that these factors indicate that some modifications or clarifications to the Access Equals Delivery Standard may be appropriate. We have four basic concerns about adoption of the Access Equals Delivery Standard for 529 Plans.

First, the Access Equals Delivery Standard as currently implemented by the Securities and Exchange Commission (SEC) requires a notice to investors that refers investors to EDGAR for retrieval of the final prospectus in lieu of physical delivery of the final prospectus. As noted above, the 529 Plan industry practice, consistent with the general practice for the offering and sale of municipal bonds, is to deliver Offering Materials to 529 Plan investors prior to or at the time of the sale. In contrast to the offer and sales process for municipal bonds, however, there is no “pricing” involved in the sale of 529 Plan securities, and therefore, no distinction between a “preliminary” official statement delivered prior to or at the time of sale and a “final” official statement delivered subsequent to sale. Therefore, for the Access Equals Delivery Standard to achieve the economies and efficiencies that are intended, it would need to be clear that the “final” official statement includes Offering Materials whether delivered prior to, at the time of, or subsequent to the sale.

Second, it may be necessary to modify the Access Equals Delivery Standard to accommodate the continuous offering nature of 529 Plans and the fact that, while 529 Plan Offering Materials are generally updated at least annually (and often more frequently), this does not take place on a predetermined schedule. As a general rule,

updates to Offering Materials are distributed to current plan participants as well as included in subsequently distributed enrollment kits and added to the PDF file available online for the benefit of new investors. Presumably, both (i) a statement in Offering Materials that revised or new Offering Materials will be made available through posting on the 529 Plan website, and on any applicable centralized website; and (ii) posting on the 529 Plan website, and on any applicable centralized website; of notice of the availability of revised or new Offering Materials, would be required in order for the Access Equals Delivery Standard to be relied upon in connection with a particular sale.

We believe that consideration should be given to what, if any, additional notice to current 529 Plan participants of revised or new Offering Materials should be required. It may be possible to email a notice to an investor that provided an email address. The use of email, however, is subject to the risk that the investor may change addresses without notifying the 529 Plan. While some 529 Plans are able to ensure that paper delivery is reinstated if the email address provided by the investor fails, not all 529 Plans currently have the capability to distribute participant-wide email notices. It may be more appropriate for a 529 Plan Access Equals Delivery Standard to remain as the current "opt-in" system utilized to satisfy municipal securities dealer official statement delivery requirements. The opt-in system involves a presumption that investors would receive hard copies of Offering Materials and any updates to those materials unless they affirmatively elected to participate in the Access Equals Delivery process when presented with the option in a written election form.

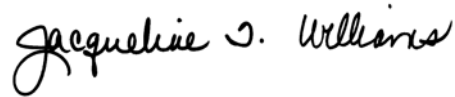
Third, if 529 Plan materials were hosted on a website other than CSPN's website (or a 529 Plan's own website), we have some concerns about how security would be maintained with regard to the Offering Materials (or at least the official statement) of each 529 Plan. Each issuer of a 529 Plan would need assurance that the Offering Materials delivered to a centralized website would become publicly available on the website exactly as transmitted by the issuer or the municipal fund securities dealer distributing the 529 Plan.

Fourth, we note that the SEC has yet to adopt an Access Equals Delivery Standard for mutual fund securities. Since most 529 Plan investment options are invested in mutual funds, we assume that the SEC would be reluctant to approve an Access Equals Delivery Standard for municipal fund securities unless its concerns relating to use of such a standard for mutual funds were addressed. We are concerned that any standard adopted by the MSRB may be in conflict with the SEC's current position or a standard later adopted by the SEC or result in duplicated delivery or notice requirements for the municipal securities dealers that distribute 529 Plans. However, we note that Offering Materials for 529 Plans tend to be substantially more voluminous than mutual fund prospectuses, and that the cost-benefit analysis involved in avoiding a requirement of physical delivery, with its attendant printing and mailing costs, may tilt more in favor of an Access Equals Delivery Standard in the context of 529 Plans, especially since the

costs associated with physical delivery are a not insignificant factor in the level of fees that 529 Plans are required to assess to customers.

We applaud your efforts to streamline the dissemination of official statements and would be happy to discuss any of our questions, concerns and observations with you at your convenience. You may contact Elizabeth Bordowitz, Chair, CSPN Lawyer's Committee at (207)-623-3263, Ext. 223 or Mary Anne Busse at (248) 990-3886. Thank you, again for the opportunity to offer our observations on Access Equals Delivery.

Very truly yours,

A handwritten signature in cursive script that reads "Jackie T. Williams".

Jackie T. Williams, Chair
College Savings Plans Network

DPC DATA Inc.
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Fort Lee, NJ 07024

tel 201-346-0701 ext 101
fax 201-592-8116
pjschmitt@dpcdata.com

March 9, 2007

Ernesto A. Lanza, Esq.
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Dear Mr. Lanza:

Following are DPC DATA Inc.'s observations and responses to the questions posed in MSRB Notice 2007-05 on January 25, 2007 regarding draft rule changes to establish an electronic access system for official statements.

Inconsistencies and Misleading Presentations in the Notice

First, I would like to point out some inconsistencies communicated in the Notice, as well as a significant material error of omission that we believe creates a misleading impression of the current general state of municipal primary market disclosure.

In your preface to Notice 2007-05, you state, "The immediate access to OSs for new issue customers provided through the electronic MSIL/Access system would permit significantly faster access to critical disclosure information than under the current dissemination system based historically on the physical movement of OSs by and among brokers, dealers and municipal securities dealers ("dealers") and to customers." While partly true, nowhere in this Notice do you acknowledge the fact that many major entities¹ make POSs, OSs and/or the complete MSIL collection of final official statements and refunding documents available in electronic form broadly to the market. In the case of DPC DATA, we have made our fully indexed archive of official statements and refunding documents (along with any associated document amendments) available online to the general public since 1999. This

¹ DPC DATA Inc.'s online disclosure document repository is available online at www.DPCDATA.com and soon to be released www.MuniFILINGS.com, Bloomberg LP's desktop trading system, and Thomson Financial's official statement collection available at www.TM3.com are examples of significant archives that serve the market. There are also other services such as DPC DATA's DownloadProspectus.com and Ipreo, which distribute electronic POSs and OSs to syndicate members, investors and others at no charge to the recipients. Many financial printing companies also maintain web sites and offer free public access to PDF copies of POSs and OSs.



archive is available to all market participants, including retail investors, without restriction. Most municipal market participants would agree that our disclosure archive web site is one of the most frequently visited web sites serving the municipal securities market, and it is primarily used for downloading final official statements. The absence of any mention in the Notice of the large number of highly used sources of electronic documents on the web misrepresents the current status of electronic delivery of disclosure documents in the market today. By that same token, we question why you would single out the College Savings Plans Network's plan to provide a web-based comprehensive archive to the market and refer to it as a "utility" for the municipal securities market when it does not yet exist, while you consciously omit any reference to all other proven, comprehensive, web-based archives and online delivery systems that have served as *de facto* market utilities for many years.

We do not recognize the MSRB's description of the proposed MSIL/Access portal concept as an original innovation for the municipal securities market. Since 1999, DPC DATA has successfully deployed our *MuniDOCS Online™* portal to market participants, enabling them to directly link, through an API, securities records in their proprietary databases and web sites with the corresponding disclosure documents. Our portal not only links final official statements, advance refunding documents and associated document amendments, but also all secondary market disclosure documents and material event notices in the DPC DATA NRMSIR repository. The MSRB's representation in the Notice severely understates the current state of online access to OSs in the market.

We also wish to point out the fallacies in your treatment of the concept of 'free' documents for the entire market, and the analogy you draw with the SEC's EDGAR system. EDGAR is not free. It is an expensive system, and it is subsidized by American taxpayers. It only appears superficially free because there is no charge to users who access the EDGAR web site and download content. If the MSRB carries out the plan put forth in the Notice, the cost will be borne by the broker/dealer community, causing them to subsidize the entire cost of the MSIL/Access system for the market. This appears to be more biased and unfair than recovering the costs from the users of the system based on usage, and it is certainly not analogous to how the EDGAR system is financed. It should also be pointed out that the SEC did not develop and does not maintain the EDGAR system. It delivers the EDGAR system to the market through vendors under contract.²

Responses to Specific Questions Raised in the Notice

² The current list of vendors who operate and maintain the EDGAR system include Keane Federal Systems, Inc., XBRL US, Inc., Rivet Software Inc. and Wall Street on Demand.



“...the MSRB seeks comment on whether the MSIL/Access system should provide for voluntary submissions by underwriters of POSs to be made publicly accessible through the MSIL/Access portals.”

DPC DATA believes that the municipal market would be better served if the MSIL/Access system accommodated the voluntary submission of POSs and if underwriters were encouraged to submit them through the system. The early receipt of preliminary documents by data vendors enhances data quality throughout the market and promotes the complete capture of new securities description data in all major market systems prior to deal closing. We would go one step further and recommend that the MSRB explore making the submission of POSs by underwriters to MSIL mandatory.

If the MSIL system is to handle the submission of POSs from underwriters, the system will have to be capable of managing version control for these documents. It would not suffice to treat updated versions of POSs for the same deal as new, incremental additions to the document collection. In order to avoid misinformation, the system should handle the automatic cancellation of access to (or deletion of) the older version of the POS, updates to the corresponding data record in the MSIL system, and automatic notification to all recipients in the distribution channel

“The MSRB seeks comment on whether the URL included in the notice to customers should be restricted to a specific MSIL/Access portal or could be for any of the MSIL/Access portals, or whether dealers should be permitted to identify a source other than a MSIL/Access portal.”

Since the MSRB’s plan calls for the URL for a given document to point to a file that resides only on the MSRB’s central portal, and since the other MSIL/Access portals will all present the same URL to the public, the MSRB should be indifferent about which portal dealers direct their customers to for accessing the URL. If dealers want to direct customers to another source that is not an MSIL/Access portal to obtain a copy of the document, we believe the MSRB should look upon this as analogous to dealers’ current practice of delivering photocopies of printed documents instead of the printed documents themselves.

A more important threshold issue, as suggested in footnote [14] and footnote [29] of the Notice, is that it appears that the MSRB only plans to provide URLs for documents directly through its proposed web site and through the MSIL/Access portals, and not deliver (or ‘push’) copies of the definitive PDFs as is its current practice. The MSRB must disclose whether it will continue to affirmatively push PDF files of documents and accompanying descriptive data to vendors, or if it intends for the proposed MSIL/Access system only to deliver URLs and thereby



require that recipients 'pull' the PDF file on demand. DPC DATA believes that it would not serve the best interests of the market if the MSIL ceased pushing documents to vendors, because it would be harmful to frustrate in any way the production of data derived from these documents that serve the market in many critical ways, ranging from the creation of terms and conditions database products that are essential for trade settlement, to the flow of vendor data into risk management and credit products that drive transactions. All of it is time-sensitive, so the bulk delivery of definitive documents is crucial to the smooth working of the market overall. Clearly, it would be best for the MSRB to push the documents to vendors in real time, simultaneous with the delivery of the URLs to MSIL/Access portals.

Considering that the MSRB does not address in the Notice whether or not it will continue to provide document and data feeds to vendors, it appears that the MSRB may be seeking to supplant completely the commercial interests that serve the market in providing primary market disclosure documents. If so, the system as described in the Notice suggests risk of irreparable impairment of vendors' economic interests.

“The MSRB seeks comment on potential technical difficulties that might result from requiring that the notice include a URL assigned to a specific OS, particularly in respect to assuring that the unique URL for each OS remains operative throughout the time such document remains publicly available. Would it be appropriate to limit the period of time during which the URL for a specific OS is required to be maintained unchanged, such that after such period the OS could be archived and be made accessible through an on-line search function at the MSIL/Access portal? What would be the appropriate period of time (beyond the end of the new issue disclosure period) for maintaining such URLs unchanged prior to permitting OSs to be moved to an archival collection accessible through an on-line search function?”

Since a URL can only resolve to one specific Internet address, and since it appears that the definitive document PDF will only reside on the MSIL/Access server, then there does not appear to be a technical obstacle to distributing multiple copies of the URL to entities all over the Internet. They will all point to the same absolute address for the document file on the MSIL/Access server.

However, this raises a related issue of how the MSIL/Access system will handle hundreds or thousands of simultaneous 'hits' to the same document file and maintain acceptable performance without undue latency. Likewise, if the sanctity of the document file on the MSIL/Access server is disturbed or the server's connection to the Internet is interrupted, then ALL links to it will be broken and the document will become completely invisible to the market until the problem is



corrected. From a risk management perspective, the basic premise of requiring all market participants who want to view a particular OS PDF file to 'pull' it down from a single-point source, engenders concern, especially if that source is a monopoly provider. This risk of failure is mitigated today by the decentralized, competitive web-based delivery systems that currently exist in the market. People who are in a position to influence the proposed rule change the MSRB seeks in order to accommodate the proposed monopoly model of the MSIL/Access system should carefully weigh this risk against the allure of 'free' documents.

It is not possible for DPC DATA to respond to your question regarding how long a document URL should be made public before being placed in a searchable archive, because the MSRB has not shared enough technical details and specifications in the Notice. DPC DATA currently maintains a searchable archive of more than 246,000 primary disclosure documents³ that have been mostly sourced from the MSIL system under subscription agreement with the MSRB, and our index and the documents have been available to the general public on our web site since 1999. If the MSRB intends to reproduce the same type and level of indices built with data extracted from the documents as is available in the DPC DATA online document center and web sites provided by other vendors, and offer this service for free to all users indefinitely, it raises the question of how severe the impact would be on private vendors' businesses and their continued ability to support their current level of services and secondary products, which are consumed by the entire spectrum of the municipal marketplace. Alternatively, if the MSRB simply intends to provide nothing more than the same quality of documents and accompanying data elements that it currently sells in its MSIL subscription service with the only change being online access, then we anticipate that the impact would be less severe. Until the MSRB offers more clarity about its intentions, it is impossible for us to discuss the precise implications or offer a concrete response.

“The MSRB seeks further comment on whether ... an exclusion for limited offerings should be provided and, if so, why such an exclusion would be appropriate.”

DPC DATA believes that the interests of the market as a whole would be better served if there were no exemptions under SEC Rule 15c2-12 for publicly issued securities or for limited offerings. Removing the exemptions from SEC Rule 15c2-12 and from any MSRB rule pertaining to final official statement delivery would favor transparency.

³ This number is effective as of March 5, 2007, and it includes 199,150 official statements, 28,827 refunding documents, and 18,387 associated document amendments, all referenced in 359,416 separate series of bonds and notes. These numbers do not include the additional 631,672 secondary market disclosure documents and material event notices that are indexed to them in our system as of this date.



“The MSRB seeks further comments from the industry on what parameters are important in determining the suitability of an electronic format for documents accessible through the MSIL/Access system and whether any such formats, other than PDF, currently exist or are in development”

New data formats and presentation schemes are constantly under development in the market. Which of these formats will possess the critical elements for success in the future is unpredictable. We believe that the list of critical elements necessary for success, in terms of what the MSRB should require, include the following at a minimum: (a) The format must not require the end user to purchase specialized software to read a file; (b) the creator of an official statement in the format must have the ability to ‘lock’ the resulting file such that another party would be unable to alter it; (c) the format should be ubiquitous and supported by all operating systems, and (d) it should preserve the look and feel of the original document as if it had been produced on paper. The only format generally available today that meets all of these criteria is PDF.

It is unclear at this moment whether other formats will ever fully address all of the essential elements. Since the proposed rule change imposes definitive standards on broker/dealers and their agents who will be submitting documents and data to the MSIL system online, the MSRB has a golden opportunity to choose formats that either have or are gaining broad popularity not just in the municipal securities market, but across all markets and industries. Our recommendation is to require that (i) all official statements, refunding documents and amendments be submitted in PDF form, and (ii) all descriptive data be captured in formatted fields on the MSIL web site and validated, and then converted automatically through a parser into XML and stored in that format for distribution.

”The MSRB seeks comments on whether this would be the appropriate timeframe for requiring CUSIP information and initial offering prices, as well as notice that no OS or POS will be provided (if applicable), to be provided to the MSIL/Access system for public dissemination through the MSIL/Access portals.”

DPC DATA believes that the MSRB’s proposed change to rule G-32 which would require the initiation of a deal record in the MSIL system with CUSIP numbers and initial offering prices at the time of bond sale is appropriate and recommended. However, a parallel system of accepting, disseminating and tracking POSs in the system that does not rely on CUSIP numbers or coupon and maturity data to initialize a filing would have to be implemented if the MSIL/Access system were to include dealer submissions of POSs. The reason is that the true benefit of including POSs in the collection would be to make the POSs available at the



earliest possible date, whereas the CUSIP numbers are only available at approximately the date of the underwriting.

“The MSRB seeks comment on whether there is any justification for retaining [the exclusion of commercial paper from the definition of new issue municipal securities], given the modifications to the disclosure dissemination system that would be made.”

DPC DATA does not believe there is any justification for retaining the exemption for commercial paper.

“The MSRB is seeking further comment on ...parameters and characteristics for the MSIL/Access portals.

As a longstanding vendor of disclosure documents and information to the municipal market, it is our opinion that the MSRB’s portal concept, whereby only URLs to specific documents are provided to MSIL/Access portal operators, is prejudicial to the economic interests of existing vendors whose delivery services require that the definitive PDF file be archived on their web sites for public access. It is our expectation that the MSIL will continue its current delivery service for official statements, refunding documents and document amendments in PDF form and enhance it by offering real time delivery over the Internet instead of the current practice of daily delivery of this content on CD-ROM. However, the MSRB has offered no indication in the Notice of what its intentions are with regard to the continuation or discontinuation of its MSIL service to vendors, and must clarify its position.

We note some apparently conflicting statements in the MSIL/Access portal concept disclosed in the Notice as it pertains to vendors. For example, the MSRB offers that portal operators “...could provide these services on such commercial terms as they deem appropriate...”, but at the same time the MSRB would require them “...to provide the URL for the specific OS and any amendments thereto...for free throughout the new issue disclosure period and for a reasonable limited period of time thereafter...” If the documents are in the public domain and the general public can obtain free access to the document URL by going directly to the MSRB’s central portal, what is the MSRB’s justification for restricting the commercial activity of vendors who would otherwise provide enhanced services for document delivery for a fee? This could be construed as interfering with standard commercial processes of private businesses, especially since users who do not want value-added services would have options to go to other portals.

“The MSRB seeks comment on the appropriate limited period of time beyond the end of the new issue disclosure period during which documents should



remain publicly available through free MSIL/Access portals in order to ensure that new issue customers have had an adequate opportunity to access and retain copies of such documents.”

DPC DATA is of the opinion that it would be appropriate for the primary MSIL/Access portal to offer new OSs to the public for free during the new issue disclosure period and for a period not exceeding twenty-five days after the closing date. Leaving the document available for free after this length of time would impair the economic interests of information vendors that currently make OSs available on a commercial basis.

“The MSRB seeks comment on the merits of partially automating the Form G-37 process through information provided on Form G-32. In particular, would the added burden of additional information submissions by underwriters under revised Rule G-32 be outweighed by the possible benefits realized in partially automating the Form-G-37 process?”

DPC DATA has no comment with regard to automating the Form G-37 process.

Summary Observations and Conclusion

As a member of the vendor community and as a representative of the interests of our customers, we look for the MSRB to explain why it has chosen this path to improve efficiency of dissemination of OSs to the market instead of any other path that would include vendor involvement. The MSIL/Access system appears to have been conceived in a relative vacuum by the MSRB, and it is presented in the Notice as a *fait accompli*. The proposed system’s broader impact on the market, on other essential vendor products already in the market, and the benefits of competition among commercial firms that must operate efficiently and provide excellent service to the marketplace do not appear to have been carefully evaluated or factored into the MSRB’s apparent decision to go forward with the plan as described in the Notice. In many cases, the MSRB has not presented adequate technical specifications or service design details that would be necessary to answer some questions raised in the Notice, especially those that may involve economic impairment of vendors or potential anticompetitive behavior.

The basic premise of the MSIL/Access system that each PDF version of an OS will only reside on the MSRB’s central portal server ignores the practical problem of response time and latency, and it does not address the likelihood of local *force majeure* events causing documents to be unavailable.

A careful examination of the Notice raises additional questions. Clearly, one of the most glaring omissions is the lack of information about the MSIL/Access project

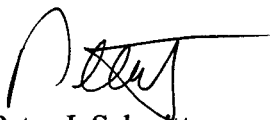
DPCDATA™

from a normal project management perspective that includes objectives, costs and funding, specific user concerns, and implementation dates. Furthermore, at the level of description offered, the only meaningful distinction between the current new issue market disclosure dissemination regime carried out by vendors and the proposed monopoly of the MSIL/Access project is the idea that access to users will be free of charge. The implications of 'free' should raise other questions about the short-term and long-term objectives of the project, and its viability as a sole venue of mandatory primary market disclosure dissemination.

The industry should question the wisdom of the MSRB investing the sums of money and the time that would be required to replicate the back-end data production systems, web delivery mechanisms, and the databases of vendor systems that already exist and function at the highest levels of efficiency and reliability. If improving the efficiency of primary market disclosure dissemination practices in the municipal market is the MSRB's true objective, then it could accomplish this simply by (a) consolidating rules G-36 and G-32 as proposed to require more timely submission of deal data and the submission of documents in electronic form only, and (b) delivering these materials in real time to vendors along the lines of straight-through-processing. Further, the MSRB could offer better terms to vendors for this feed if the vendors would agree to make the OSs available to the general public free of charge during the underwriting period and for a brief, defined period thereafter.

All of the objectives stated by the MSRB in the Notice could be met under such an arrangement, and they could be met at extremely low cost without delay. DPC DATA is prepared to cooperate with the MSRB because it would benefit all involved and make best use of existing, proven web distribution channels. We suggest that replicating these vendor channels, which have evolved to serve the market under intense competitive pressure, makes questionable sense when there are faster, less expensive and more efficient alternatives at hand that could meet the same objectives.

Yours truly,



Peter J. Schmitt
Chief Executive Officer



March 14, 2007

Mr. Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

RE: MSRB Notice 2007-05: Draft Rule Changes to Establish an Electronic Access System for
Official Statements

Dear Mr. Lanza:

Reference is made to the comment letter submitted by the Securities Industry and Financial
Markets Association ("SIFMA") with respect to the above notice.

We have analyzed the MSRB Notice in depth and have actively participated in the formulation
of the SIFMA comment letter. We completely agree with the analysis and conclusions contained
in the SIFMA letter.

Thank you for the opportunity to comment.

Very truly yours,
Griffin, Kubik, Stephens & Thompson, Inc.

A handwritten signature in black ink, appearing to read 'R. Stracks', is written over the typed name.

Robert J. Stracks
Counsel

RJS/ays

cc: Mary Lee Corrigan, Griffin, Kubik, Stephens & Thompson, Inc.
Janis C. Brennan, Griffin, Kubik, Stephens & Thompson, Inc.
Joyce L. Miller, Griffin, Kubik, Stephens & Thompson, Inc.
Leslie M. Norwood, Securities Industry and Financial Markets Association



March 9, 2007

Mr. Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Ste. 600
Alexandria, VA 22314-3412

Re: MSRB NOTICE 2007-05 (JANUARY 25, 2007)
MSRB Seeks Comments on Draft Rule Changes to Establish an Electronic Access System for Official Statements

Dear Mr. Lanza,

Ipreo Holdings LLC applauds the efforts of the MSRB to move the municipal markets to the more efficient and cost-effective Access Equals Delivery (AED) model for delivering offering documents and certain other related information. Ipreo (through its operating subsidiary, i-Deal LLC) looks forward to working with the MSRB and market participants during the implementation of the AED model for final prospectuses in the municipal bond industry. For over 20 years, we have supported the municipal industry by providing workflow solutions that enable our clients to manage the syndication process from start to finish. With over 10 years of experience in electronic document technologies we believe we can provide important contributions during the implementation of the AED model.

In addition to supporting the municipal bond market, we also provide workflow solutions to the fixed income and equity markets. Ipreo's eProspectus Offering is utilized by numerous market participants to fulfill the AED regulations that affect these markets. In fact, Ipreo recently launched its ProspectusDirect website, a public portal that serves as a repository for AED-eligible final prospectuses in the fixed income and equity markets. Our expertise in the development and ongoing maintenance of this website puts us in strong position to assist the municipal market in this similar endeavor.

In reviewing MSRB Notice 2007-05, we believe consolidating reporting requirements into revised Rule G-32 will make the industry more efficient by eliminating paperwork and data-entry involved in completing and then filing Forms G-36(OS) and G-36(ARD). As stated in MSRB Notice 2007-05: "As revised, Rule G-32 would require all submissions by underwriters to the MSRB to be made electronically. All OS submissions and other related documents and information would be made available on a "real-time" basis to investors and other market participants through the MSIL/Access portals." Many market participants currently use Ipreo's Municipal Bookrunning System to complete the G-36(OS) and G-36(ARD) forms. Clients utilizing our system can currently upload



required data attributes into the G-36(OS) and G-36(ARD) forms, eliminating re-keying. We envision a workflow that would continue to offer this functionality for current or revised MSRB forms and also provide the end-user the ability to upload the OS and submit the document and relevant forms to the MSIL/Access Site, making this information available to investors in real time. The underwriter would be provided with an audit trail of this action, providing proof it was sent to the MSRB in a timely basis.

The following are our responses to questions posed in MSRB Notice 2007-05:

In addition, the MSRB seeks comment on whether the MSIL/Access system should provide for voluntary submissions by underwriters of POS's to be made publicly accessible through the MSIL/Access portals.

Providing for voluntary submissions of the POS will help investors by increasing transparency in the market, giving investors access to transaction-related documents in electronic format to meet Rule G-17 best practice guidelines. Ipreo has a service, i-Deal Prospectus, that has been utilized for electronic dissemination and posting of POS's and OS's for close to 10 years. We would continue offering this service to our clients, including broker-dealers, financial advisors and issuers, as a vehicle to electronically deliver hyperlinks to transaction-related offering documents to investors and other market participants.

The MSRB seeks comment on whether the URL included in the notice to customers should be restricted to a specific MSIL/Access portal or could be for any of the MSIL/Access portals, or whether dealers should be permitted to identify a source other than a MSIL/Access portal.

The URL included in the notice to investors should not be restricted to a specific MSIL/Access portal. For example, many investors already have online access to brokerage accounts, and through single sign-on, those investors could also access the POS and/or the OS via a site managed by a specific broker-dealer or service provider that has contracted with the broker-dealer to provide access to such documents. Allowing for alternative MSIL/Access portals will ultimately help investors because of their ability to see order history, trade confirmations and the relevant documentation associated with those transactions across multiple security types from one location. Alternative MSIL/Access portals can also benefit investors who may want enhanced searchability of documents across security types, including municipal securities. Ipreo's ProspectusDirect platform currently offers access to final prospectuses to participants in the fixed income and equity capital markets that are AED-eligible. We plan to extend this service to our municipal clients as well.



The MSRB seeks further comments from the industry on what parameters are important in determining the suitability of an electronic format for documents accessible through the MSIL/Access system and whether any such formats, other than PDF, currently exist or are in development.

In order to maintain consistency and to minimize the burden to the investor, Ipreo recommends that the MSRB utilize PDF as its desired format for the MSIL/Access System. Adobe Acrobat software can be downloaded for free and is currently widely utilized by both institutional and retail investors. We also recommend that the PDF's submitted to the MSIL/Access System are converted to PDF from their source documents and are not scanned (although we realize that there will be cases in which components of the document, such as financials, that will need to be scanned). This will keep the files smaller in size and easier to download and print, if the investor chooses to do so.

Once again, Ipreo appreciates the opportunity to respond to the MSRB's request for comments for this important initiative. We look forward to working with industry participants in implementing an "Access Equals Delivery" model in the Municipal market.

Best regards,

A handwritten signature in black ink, appearing to read 'K. Colleran', written over a white background.

Kevin Colleran
Vice President



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of Bond Lawyers**

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March 12, 2007

Ernesto A. Lanza
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**Re: MSRB Notice 2007-05 (January 25, 2007)
MSRB Seeks Comments on Draft Rule Changes to
Establish an Electronic Access System for Official
Statements**

Dear Mr. Lanza:

The National Association of Bond Lawyers (“NABL”) respectfully submits the enclosed response to the Municipal Securities Rulemaking Board (“MSRB”) solicitation of comments on MSRB Notice 2007-05, dated January 25, 2007 (the “Notice”), regarding proposed changes to the MSRB’s Rules G-8, G-9 and G-32, and the rescission of Rule G-36. The comments were prepared by an *ad hoc* subcommittee of NABL’s Securities Law and Disclosure Committee.

In the Notice, the MSRB requests specific comments regarding its proposed rule changes, and NABL has provided comments in response to certain of these requests. As indicated in the earlier comments NABL submitted with respect to MSRB Notice 2006-19, NABL has not and does not expect to offer comments regarding the most desirable technical features of any new electronic filing system. However, NABL strongly supports the concept of “access equals delivery” that is embodied in the proposed rule changes. In particular, NABL encourages development of a “one-stop shopping” approach that will provide issuers, investors and other municipal market participants the most efficient and cost-effective method for providing and accessing information.

Ernesto A. Lanza
March 12, 2007
Page 2 of 2

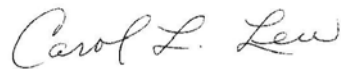


NABL exists to promote the integrity of the municipal market by advancing the understanding of and compliance with the law affecting public finance. A professional association incorporated in 1979, NABL has approximately 3,000 members and is headquartered in Chicago.

If you have any questions concerning the comments, please feel free to contact me at 949/725-4237 (CLEW@sycr.com), or Jeff Nave at 509/777-1601 (navej@foster.com), or Elizabeth Wagner, Director of Governmental Affairs at 202/682-1498 (ewagner@nabl.org).

Thank you in advance for your consideration of these comments with respect to this important development in the municipal securities industry.

Sincerely,



Carol L. Lew

Enclosure

cc: Teri M. Guarnaccia
William L. Hirata
Andrew Kintzinger
John M. McNally
Jeffrey C. Nave
Walter J. St. Onge III
Fredric A. Weber



National Association of Bond Lawyers

COMMENTS OF THE NATIONAL ASSOCIATION OF BOND LAWYERS REGARDING MSRB NOTICE 2007-05

DRAFT RULE CHANGES TO ESTABLISH AN ELECTRONIC ACCESS SYSTEM FOR OFFICIAL STATEMENTS

The following comments are submitted to the Municipal Securities Rulemaking Board (“MSRB”) on behalf of the National Association of Bond Lawyers (“NABL”). The comments relate to the MSRB Notice 2007-05 — MSRB Seeks Comments on Draft Rule Changes to Establish an Electronic Access System for Official Statements, dated January 25, 2007 (the “Notice”). The comments were prepared by an *ad hoc* subcommittee of the NABL Securities Law and Disclosure Committee. The members of the *ad hoc* subcommittee (the “Subcommittee”) are Teri M. Guarnaccia, William L. Hirata, Andrew Kintzinger, John M. McNally, Jeffrey C. Nave, Walter J. St. Onge III, and Fredric A. Weber.

NABL welcomes this opportunity to respond to the MSRB’s continuing initiative to develop an electronic system for dissemination of municipal securities disclosure documents. Moreover, NABL expects that the proposed rule changes will benefit all market participants by simplifying the delivery of disclosure materials (including the submission of documents to the MSRB) and improving access to these disclosure materials.

The Notice poses several questions, some of which relate to the technology necessary to implement the proposed rule changes. NABL has no particular insight into the most desirable technical features of any new system adopted by the MSRB to implement the rules. As a result, the Subcommittee focused its comments on those particular questions as to which it believes it has relevant expertise. The headings shown below correspond to the MSRB’s requests in the Notice.

Should the MSIL/Access system provide for voluntary submissions by underwriters of preliminary official statements (“POSs”) to be made publicly accessible through the MSIL/Access portals?

Yes. In the Subcommittee’s experience, the use of electronic POSs is widespread and has become the current industry standard with respect to publicly-offered municipal securities. The MSRB should permit underwriters and issuers to submit POSs to, and permit investors to access POSs from, the MSIL/Access system on a voluntary basis. The Subcommittee recognizes, however, that certain offerings are intentionally directed to a limited scope of investors (*e.g.*,

transactions under Regulation D promulgated under the Securities Act of 1933 or transactions involving conduit borrowers with proprietary or confidential information). For this reason, any submission of POSs allowed under Rule G-32 (or other appropriate rule) should be solely on a voluntary basis.

The Subcommittee believes that once the timeliness of a POS has ended, issuers and underwriters should be permitted to request that a POS be removed from the MSIL/Access system, as its continued availability may confuse investors.

In addition to POSs, the Subcommittee believes it would be helpful if Rule G-32 allowed for the voluntary submission of official statements (“OSs”) for previously issued securities to the MSIL/Access system. The Subcommittee believes that developing a single point of access for current and historical disclosure information will be beneficial to the municipal market. That single point of access could be achieved through the MSIL/Access or an alternative service.

Should the URL included in the notice to customers be restricted to a specific MSIL/Access portal? Should such URL be for any of the MSIL/Access portals? Should dealers be permitted to identify a source other than a MSIL/Access portal?

To address the specific questions raised by the Notice, the Subcommittee believes that the notices delivered to customers should direct users to any source, including but not limited to a URL for a specific MSIL/Access portal, that (i) is either free or approved by the customer (so that advertising revenue or customer fees can subsidize information distribution costs), and (ii) maintains a record of posting. If sources other than (or in addition to) a MSIL/Access portal are authorized by Rule G-32, the MSRB should maintain oversight responsibilities to ensure that access to the source is reliable (both in the sense that the customer notice directs viewers to the appropriate document and the source remains accessible at all times).

The Subcommittee also believes that the MSIL/Access portal system and any other source used by dealers should allow potential investors to search for all POSs and OSs that have been submitted and are not otherwise restricted from viewing (as described below). Accordingly, the Subcommittee suggests that the MSRB adopt a system in which a single website is employed that would allow users to enter a CUSIP number and/or a search phrase to access available documents (each with its own URL) associated with such CUSIP number or search phrase.

Finally, to the extent a specific URL is used for each document submitted under Rule G-32, the Subcommittee believes that such URL should be catalogued by the MSRB for research purposes. In other words, once a document is made available through the MSIL/Access system, a link to the document should remain available for as long as the related bonds are outstanding. The system also should identify any subsequent supplements and amendments to filed documents.

What potential technical difficulties might result from requiring that the notice include a URL assigned to a specific OS, particularly in respect to assuring that the unique URL for each OS remains operative throughout the time such document remains publicly available?

The Subcommittee does not have specific comments regarding this question.

Would it be appropriate to limit the period of time during which the URL for a specific OS is required to be maintained unchanged, such that after such period the OS could be archived and be made accessible through an on-line search function at the MSIL/Access portal? If so, what would be the appropriate period of time (beyond the end of the new issue disclosure period) for maintaining such URLs unchanged prior to permitting OSs to be moved to an archival collection accessible through an on-line search function?

If the MSRB adopts a system in which a URL is used for each OS, then such URL should be maintained for *at least* the longest period of time that a “participating underwriter” is required to provide potential customers with a copy of the OS under Rule 15c2-12 of the Securities and Exchange Commission (“SEC”). The same time period should be adopted by analogy for those offerings that are outside the scope of Rule 15c2-12.

The Subcommittee suggests that a separate archive system for the MSIL/Access system is not necessary, and further suggests that the URL for a particular document be unchanged at least until the bonds associated with such document are no longer outstanding. Because all filed documents would “speak as of their date,” the Subcommittee does not believe an archive component is necessary. If, however, the MSRB were to adopt a system of archiving documents submitted pursuant to Rule G-32, then the initial URL created for each document should be used for the entire period of time the document is available through the MSIL/Access system. We understand that a separate URL would be necessary if documents are archived to a different page on the MSIL/Access website (or to a different website).

Should an exclusion from the “access equals delivery” model for limited offerings be provided? If so, why would such an exclusion be appropriate?

An exclusion should be provided from any mandatory filing requirement, but not from voluntary filing by issuers and underwriters. While Rule G-32 in its current form applies to both private and public offerings (see footnote 68 in SEC Release 34-26985 (adopting Rule 15c2-12)), allowing an exclusion from “access equals delivery” model for limited offerings would be consistent with the SEC’s rationale for incorporating exemptions in Rule 15c2-12: that given the manner and types of certain offerings to sophisticated investors, the specific delivery requirements of the Rule for such offerings are not necessary to prevent fraud or encourage dissemination of information to the market. Many offerings that are described by paragraph (d)(1)(i) of Rule 15c2-12 are made by means of limited primary offering disclosure that is targeted to sophisticated investors.

The Subcommittee recognizes that, by requiring a limited offering OS to be submitted under Rule G-32, a broker, dealer or municipal securities dealer might effectively be forced to make an otherwise limited offering document publicly available. The Subcommittee believes that such a dilemma can be resolved by (i) allowing such OSs to be filed electronically on a voluntary basis (giving the transaction participants the ability to determine whether the filing is appropriate to protect the confidential nature of the document); or (ii) if an exclusion for limited offerings is not provided, requiring that access to the OS be password restricted at the option of the party filing the document.

If an exclusion for limited offerings (with or without the ability of the underwriter to make an election to qualify for the “access equals delivery” model) should be provided, what provisions might be needed to ensure that customers are provided access to the OS?

The MSRB can address this concern with a modification to the record-keeping requirements of Rules G-8 and G-9.

What parameters are important in determining the suitability of an electronic format for documents accessible through the MSIL/Access system? Other than PDF, are any such formats currently in existence or under development?

NABL’s comments regarding MSRB Notice 2006-19 (submitted on September 14, 2006) briefly describe why portable document format (“PDF”) files are commonly used in the public finance industry. In keeping with these comments, the Subcommittee believes that PDF files should continue to be used until, and unless, a better electronic format for documents is developed. At a minimum, the parameters of such an electronic format should be as follows:

- the software needed to open and read such electronic documents files should be readily available to market participants (including individual investors), should be user-friendly, and should be available as a free download from the Internet;
- the format should protect the integrity of documents that are transmitted electronically (*i.e.*, documents should not be capable of being altered once they have been submitted); and
- consumers should be familiar with the format before it is adopted, as ease of use and familiarity by the investing public will aid in the use and acceptability of electronic documents.

What is the appropriate timeframe for requiring CUSIP information and initial offering prices, as well as notice that no OS or POS will be provided (if applicable), to be provided to the MSIL/Access system for public dissemination through the MSIL/Access portals?

The Subcommittee does not have specific comments regarding this question.

Is there any justification for retaining the “commercial paper” exclusion in the definition of “new issue municipal securities,” given the modifications to the disclosure dissemination system that would be made?

Yes. The Subcommittee believes there is a limited number of potential purchasers of commercial paper in the municipal securities context, and that those purchasers are accredited investors whose relationship with the commercial paper issuer is similar to the relationship between a lender and a borrower. However, while the Subcommittee believes the “commercial paper” exclusion should be maintained in Rule G-32, the Subcommittee also believes that voluntary filing of OSs with the MSIL/Access system should be permitted.

Provide comments on the parameters and characteristics for proposed MSIL/Access portals that might be established by commercial entities to make available publicly the basic documents and information provided through the MSIL/Access system, together with such other documents, information and utilities (e.g., indicative data, transaction pricing data, secondary market information, analytic tools, etc.) as each such entities may determine.

The Subcommittee believes that, if a MSIL/Access portal is inconvenient to potential investors (e.g., it is intermittently inaccessible, or users encounter delays when the access portal “loads” on the viewer’s screen or information is downloaded), then it should not be qualified. The market should be able to enforce performance standards on its own.

What is the appropriate limited period of time beyond the end of the new issue disclosure period during which documents should remain publicly available through free MSIL/Access portals in order to ensure that new issue customers have had an adequate opportunity to access and retain copies of such documents?

As discussed above, the Subcommittee believes documents should be maintained on a free MSIL/Access portal for the longest period of time that a “participating underwriter” is required to provide potential customers with a copy of the OS under Rule 15c2-12 (or would have been required to provide such copies if Rule 15c2-12 applied to the offering).

The Subcommittee also believes that it would be helpful to the municipal securities marketplace to have free access portals where documents provided under Rule G-32 are publicly available until the date the securities being offered are no longer outstanding, whether due to maturity or redemption).

What are the merits of partially automating the Form G-37 process through information provided on Form G-32? Would the added burden of additional information submissions by underwriters under revised Rule G-32 be outweighed by the possible benefits realized in partially automating the Form G-37 process?

While certain members of NABL advise brokers, dealers and municipal securities dealers with respect to their compliance obligations under Rule G-37, the Subcommittee believes these questions are best addressed by those who are responsible for filing Form G-37.



March 16, 2007

Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street
Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2007-05: Draft Rule Changes to Establish an Electronic
Access System for Official Statements

Dear Mr. Lanza:

The Securities Industry and Financial Markets Association ("Association")¹ appreciates this opportunity to respond to the notice ("Notice") issued by the Municipal Securities Rulemaking Board ("MSRB") on January 25, 2007 (Notice 2007-05) in which the MSRB requests comment on draft rule changes to apply the "access equals delivery" standard to official statement dissemination for new issue municipal securities. The proposed new electronic system, to be designated by the MSRB as the "MSIL/Access" system, would build on the MSRB's existing Municipal Securities Information Library ("MSIL") system to provide Internet-based access to official statements and certain other documents and related information. The Notice sets out the MSRB's proposals for consolidation of current MSRB Rules G-32 and G-36 into a single substantially revised Rule G-32. The Notice describes a potential framework for instituting "access equals delivery" standards for MSRB proposed Rule G-32, modeled, in part, on recent rule changes adopted by the Securities and Exchange Commission ("SEC") for prospectus dissemination in connection with the registered securities market.²

The Association supports the creation of MSIL/Access and the development of the "access equals delivery" standard for official statement delivery requirements. In our comment on the MSRB's Concept Release of July 27, 2006,³ the Association stated that the key to success for implementation of a comparable system (to the SEC's system) for MSRB rules is that the proposal must meet the readily available, free of charge standard, that it

¹ The Association, or "SIFMA," brings together the shared interests of more than 650 securities firms, banks and asset managers. SIFMA's mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services and create efficiencies for member firms, while preserving and enhancing the public's trust and confidence in the markets and the industry. SIFMA works to represent its members' interests locally and globally. It has offices in New York, Washington D.C., and London and its associated firm, the Asia Securities Industry and Financial Markets Association, is based in Hong Kong.

² Securities Act Release No. 8591 (July 19, 2005), 70 Fed. Reg. 44722 (August 3, 2005).

³ MSRB Notice 2006-19 (July 27, 2006).

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promotes efficiency in the market and that it meets criteria for "flow through" processing of information. The Association believes the Notice promotes these objectives and that the MSRB should continue the process of eventually achieving these goals. The following comments are in response to the requests for comments in the Notice.

1. The MSRB seeks comment on whether the MSIL/Access system should provide for voluntary submissions by underwriters of preliminary official statements to be made publicly accessible through the MSIL/Access portals.

The Association notes that the proposed rule changes require submission of preliminary official statements, if prepared, when the underwriter has not received the final official statement by closing. Accordingly, it will be necessary for MSIL/Access to be designed to accommodate receipt of preliminary official statements. We further note that this request for comment is in a paragraph of the Notice summarizing the importance of material disclosures by dealers to customers at the time of trade pursuant to the MSRB's interpretation of Rule G-17 on fair dealing. Unlike the corporate market for registered securities in which a final prospectus is prepared on the effective date, and more likely to be available through EDGAR at the time of trade, final official statements in the municipal market may not be prepared for several days after the sale date. This circumstance increases the importance of preliminary official statement disclosure at the point of sale as a means for providing customers with material information.

The Association believes that in an increasingly electronic environment, it would be beneficial to dealers if underwriters have the option to submit preliminary official statements to the MSIL/Access system. However, as in the traditional paper markets, it is important for customers to be aware of the availability of the final official statement as a replacement of the preliminary official statement. MSIL/Access should be designed to (i) provide a flag notation on the preliminary official statement giving notice of the availability of the final official statement, or (ii) create an auto email channel at MSIL/Access for the reader of the preliminary official statement to be automatically emailed when a final official statement and any amendments are submitted in connection with the issue on screen. Regardless of voluntary submissions of preliminary official statements, this feature should be included in the system as now proposed, which requires submission of a preliminary official statement in certain circumstances.

The preliminary official statement should not be deleted automatically when the final official statement is available online. In the paper environment, investors and analysts, who have read the preliminary official statement, will frequently compare the preliminary official statement with the final official statement to note any changes. The ability to compare is important because changes, by themselves, may be significant to the reader. If an

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underwriter submits the preliminary official statement to MSIL/Access, it should remain available at the site until the end of the “new issue disclosure period.”

Please note that the same issue of notification of the existence of updated information in MSIL/Access occurs if there is an amendment to the final official statement. In the paper market, the term “sticker,” and the mailing of stickered final official statements to prior recipients of final official statements should be applied by MSIL/Access to provide a stickered official statement for an “access equals delivery” electronic environment. If there is a sticker, there should be an electronic means to attach it to the official statement, or to notify the online reader of the official statement that there is an amendment.

2. The MSRB seeks comment on potential technical difficulties that might result from requiring that the notice include a URL assigned to a specific official statement, particularly in respect to assuring that the unique URL for each official statement remains operative throughout the time such document remains publicly available.

The Association opposes the necessity to provide customer notice of a uniform resource locator (URL) assigned to a specific official statement. The proposed rule change would require a dealer, who is subject to the final official statement delivery requirement, to provide the customer (no later than two business days following settlement) a copy of the final official statement or a notice to the effect that the final official statement is available from the MSIL/Access system (a copy available upon request), “which notice shall include the uniform resource locator (URL) where the official statement may be obtained.”

The proposed rule change is based on SEC Rule 173 for registered offerings, which requires delivering “not later than two business days following the completion of such sale, a copy of the final prospectus or, in lieu of such prospectus, a notice to the effect that the sale was made pursuant to a registration statement. . .” There is no requirement for a URL to a specific location for the prospectus. Reference to the registration system alerts the recipient of the notice that the final prospectus is available on EDGAR. The customer will have received sufficient notice of the details of the issue in the confirmation, or otherwise, to access user-friendly EDGAR for the final prospectus without relying on a URL.

Requiring a specific URL forces dealers into yet another mailing of specific information, and the dealer would have to receive the URL from the managing underwriter to be able to send it to a customer. The primary means for communicating details of a transaction is the confirmation, and the confirmation should contain a generic statement that the final official statement will be available on MSIL/Access, comparably to corporate confirmation references to the registration statement. The confirmation will contain more than enough details (including CUSIP numbers) to access the final official statement on

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MSIL/Access, if MSIL/Access is user-friendly, and MSIL/Access must be user-friendly if official statements are to be available to the public generally and not limited to customers with a URL. In addition, if a customer is dependent on a URL received after settlement to access the final official statement, the time will have passed for the customer to make informed decisions. MSIL/Access should be structured so that final official statements are readily accessible immediately upon availability in a user-friendly environment.

Any requirement to identify a URL for each new issue municipal security creates serious technological problems and the likelihood that manual intervention will be required. The technological problems associated with providing a URL inevitably will lead to delays and will require major system changes to implement. The Association recommends a short, generic, plain English statement comparable to the corporate reference to a "registration statement." The location of the generic language requires further consideration by people involved in systems operations, including spacing determinations to allow reference to the availability of a paper copy of the official statement. After considerable discussion with Association members involved in technology and operations, the Association strongly recommends that the MSRB appoint a task force of industry experts on technology and operations to work with the MSRB to resolve these issues.

3. The MSRB seeks comment on whether it is appropriate to limit the period of time during which the URL for a specific official statement is required to be maintained unchanged, such that after such period the official statement could be archived and be made accessible through an on-line search function at the MSIL/Access portal. What would be the appropriate period of time (beyond the end of the new issue disclosure period) for maintaining such URLs unchanged prior to permitting official statements to be moved to an archival collection accessible through an on-line search function?

As discussed immediately above, we believe there should not be a specific URL, and the question is, therefore, the time period for the "access equals delivery" presumption to be in effect. Both current Rule G-32 and proposed Rule G-32 have a requirement that dealers deliver to customers no later than the settlement date an official statement in connection with new issue municipal securities sold during the new issue disclosure period, which (by reason of the MSRB adding a bright line) ends 25 days after the closing. Since the official statement delivery requirement is in effect during this period, an "access equals delivery" notice should coincide with the new issue disclosure period. After the 25 days subsequent to closing, there is no document dissemination requirement, and MSIL/Access should transfer the official statement to its readily accessible archives.

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For municipal securities settled after the 25 day period subsequent to closing, the dealer's obligation to provide information to customers continues to be subject to general antifraud and fair dealing rules, but does not include a requirement to deliver a specific document. As under current law, the decision to deliver or not deliver an official statement after the new issue disclosure period is a matter for the dealer to decide in light of the dealer's securities law obligations. If a dealer determines it appropriate to deliver an official statement, one, two or more years after closing because of the useful information it includes, the dealer should be able to refer the customer to the MSIL/Access archive.

4. The MSRB seeks comment on whether the URL included in the notice to customers should be restricted to a specific MSIL/Access portal or could be for any of the MSIL/Access portals, or whether dealers should be permitted to identify a source other than a MSIL/Access portal.

The Association repeats its statement that the notice to customers should not be required to include a URL. The Association does appreciate the MSRB's willingness to accommodate additional portals for access to official statements. The system should be designed to efficiently transmit official statements to market participants who are providing secondary market information in furtherance of the goal of giving investors, and others, the option to have a single location for reviewing primary and secondary market information. If a dealer decides to add information to the customer notice identifying portals other than MSIL/Access, it should be able to do so in plain English.

5. The MSRB seeks comment on whether an exclusion for limited offerings (with or without the ability of the underwriter to make an election to qualify for the "access equals delivery" model) should be provided.

The Association is aware that there are different points of view on the advisability of requiring submission of an official statement to MSIL/Access for limited offerings within the meaning of SEC Rule 15c2-12. Under current law, "private placements" that meet the requirements for a "limited offering" under Rule 15c2-12 (\$100,000 denominations and 35 or fewer purchasers, as these limitations are used to identify those investors that are qualified and able to judge the merits and risks of investing in such an issue) are exempt from the official statement review and continuing disclosure agreement provisions of Rule 15c2-12. Current Rule G-32 provides that if an official statement is prepared in connection with a limited offering, it is to be delivered to the customer, but under current Rule G-36 there is no requirement to submit official statements to the MSRB MSIL site if the securities are exempt under Rule 15c2-12.

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The case for requiring submission to MSIL/Access of an official statement voluntarily prepared for a limited offering includes the ability to utilize “access equals delivery” for the delivery component of the proposed combined Rules G-32 and G-36. In addition, there may be trading in such securities, or research related to such securities, that suggests it would be useful for information to be available at MSIL/Access. On the other hand, issuers of, and investors in, private placements may reasonably believe such information should not be in the public domain because there is no public offering. The effect of requiring submission of an offering document to MSIL/Access may be counterproductive by encouraging a decision not to prepare any offering document, as permitted by Rule 15c2-12. In that circumstance, investors would be denied the benefit of written disclosure.

The Association believes the proposed new Rule G-32 should allow voluntary submission of an offering document (prepared for a Rule 15c2-12 exempt limited offering) to MSIL/Access to have the benefit of “access equals delivery” and to submit the document to the public domain if that is desirable. We recognize that a voluntary submission to MSIL/Access will not negate the obligation to deliver an official statement to customers, if an official statement is prepared, and the language of current Rule G-32 for limited offerings, modified as necessary, should be retained for this purpose.

6. MSRB seeks further comments from the industry on what parameters are important in determining the suitability of an electronic format for document accessible through the MSIL/Access system and whether any such formats, other than PDF, currently exist or are in development.

The Association recognizes that the proposed rule will require underwriters to convert paper official statements to electronic official statements if the issuer fails to provide an electronic version. We agree with the MSRB that the industry is rapidly converting to electronic dissemination, and any burden on underwriters is insufficient to outweigh the benefits of the near real time transmission of information under an “access equals delivery” system. The Association also agrees that the proposed definition of “designated electronic format” in the Notice provides flexibility to allow changes from PDF to newer formats by revisions to the Form G-32 Manual rather than requiring a cumbersome rule change.

The Association does recommend that the PDF screen viewed by the reader provide free download of Adobe Acrobat software.

7. The MSRB seeks comments on whether [the time Rule G-34 requires CUSIP information to be disseminated] would be the appropriate timeframe for requiring CUSIP information and initial offering prices, as well as notice that no

Ernesto A. Lanza
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OS or POS will be provided (if applicable), to be provided to the MSIL/Access system for public dissemination through the MSIL/Access portals.

Existing Rule G-32 requires that no later than the settlement of the transaction, the dealer provides a customer, in a negotiated sale of new issue municipal securities, the initial offering price for each maturity. The Notice indicates that requirements for delivery of this information will be moved to a new Rule G-34, and the timing for delivery of this information is proposed to be the time CUSIP numbers are to be disseminated shortly after the time of sale, and by the time of first execution of a transaction in virtually all new issues.

Under existing Rule G-32, this information is normally provided customers by the delivery of the final official statement. Since lawyers and others preparing final official statements will be likely to continue viewing the initial offering price as material information, it is likely that final official statements will continue to include the initial public offering price. Accordingly, the proposed rule change would not affect the final official statement, but would require underwriters to announce the initial public offering price when CUSIPs are announced pursuant to Rule G-34.

Any new requirements for dealers or underwriters to transmit more information at an earlier stage should be evaluated by efficiency criteria in light of advances in straight through processing capabilities. Before the MSRB finalizes prospective rule changes to Rule G-34, there should be an analysis of the DTCC New Information Dissemination Service (and any other straight through processing developments) to determine whether the information entering that system is adequate to cover the issues raised by the MSRB without unnecessary duplication. Again, early dissemination of initial offering prices requires significant changes to systems' technology, and the Association urges the MSRB to discuss the technical problems with a task force of industry experts on technology and operations.

8. "New issue municipal securities" would no longer exclude commercial paper. The MSRB seeks comment on whether there is any justification for retaining this exclusion, given the modifications to the disclosure dissemination system that would be made.

The Association recognizes that an "access equals delivery" system reduces the necessity for the commercial paper exception in the definition of "new issue municipal securities" currently in Rule G-32. The exception was inserted into the current rule to avoid an official statement delivery obligation each time commercial paper is rolled over. Under an "access equals delivery" system the official statement on file will be deemed delivered at the time of each rollover.

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There are several practical issues that may be raised when a commercial paper disclosure document is considered in the context of MSIL/Access. First, the application of the definition of “new issue disclosure period” requires consideration of the time at which the disclosure document is to be transferred to the archives. Assuming a rollover occurs more than 25 days after the closing on a prior rollover, a new “new issue disclosure period” will commence. The Association believes the disclosure document can remain in the MSIL/Access archives without being moved from the current offerings screen to the archives at the time of each rollover. Nor need it remain on the current offerings screen for the life of the program. This conclusion is based on our expectation that the archives will be readily accessible. We believe it is preferable for the disclosure document to be located in the archives rather than the current screen to avoid an assumption that it has been revised for each rollover. Second, the Association views a commercial paper program as an illustration of the preferability of not having a URL to a disclosure document. The commercial paper dealer will be able to manage customer references to the original disclosure and periodic amendments during the life of the program by plain English statements without a URL being connected to part of the disclosure without drawing attention to the various components of disclosure. The proposed new Rule G-32 would require a notice to customers at the time of each rollover to the effect that an official statement is available from the MSIL/Access system. A plain English statement referencing both the original disclosure and any amendments will provide a clearer explanation than a URL with additional references to amendments. Third, if there is to be access to primary market disclosure information by inputting CUSIP numbers, there needs to be consideration of CUSIP number splits after rollovers and whether entering a CUSIP number will efficiently result in access to the proper disclosure document.⁴ Again, it is important that MSIL/Access be user friendly and able to accommodate access in plain English as well as by any specific identifiers.

9. The MSRB seeks comment on the merits of partially automating the Form G-37 process through information provided on Form G-32. In particular, would the added burden of additional information submissions by underwriters under revised Rule G-32 be outweighed by the possible benefits realized in partially automating the Form G-32 process?

The Association appreciates consideration of possible efficiencies in automatically prompting quarterly reports to be filed pursuant to Rule G-37 with the municipal securities business items referred to in Form G-32. However, persons responsible for preparing Form G-37 have advised us that there are internal means for tracking municipal securities business, and having a second routing source from Form G-32 would simply add to Form G-37 preparation the necessity to compare and verify information received from the MSRB from Form G-32. For example, Form G-32 would require underwriters to list syndicate

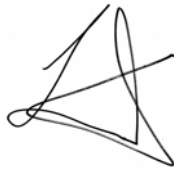
⁴ It should also be noted that similar issues may arise with partially pre-refunded securities where new CUSIP numbers are assigned.

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members, and, therefore at the time a dealer prepares Form G-37, the dealer would be required to determine whether managing underwriters have properly characterized them as syndicate members. Moreover, the list of transactions required to be provided for the quarterly Form G-37 duplicates information already provided to the MSRB pursuant to Rule G-36 (or proposed Rule G-32). Compiling the G-37 transaction list is very time consuming for dealers. Rather than seeking to integrate the Form G-37 and G-32 processes, which would provide scant benefit to dealers due to disparate internal systems requirements, we suggest that municipal securities business disclosed on Form G-37 be limited to all jurisdictions in which a reportable contribution has been made. The Association, therefore, recommends that the MSRB not include a G-32/G-37 interface at this time.

We appreciate the opportunity to comment on this rulemaking. If you have any questions concerning these comments, or would like to discuss these comments further, please feel free to contact the undersigned at 646.637.9230 or via email at lnorwood@sifma.org.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'L. Norwood', written over a faint, light-colored signature line.

Leslie M. Norwood
Vice President and
Assistant General Counsel

Ernesto A. Lanza
Municipal Securities Rulemaking Board
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cc: Mr. Christopher Taylor, Municipal Securities Rulemaking Board
Diane Klinke, Esq., Municipal Securities Rulemaking Board
Hal Johnson, Esq., Municipal Securities Rulemaking Board

Securities Industry and Financial Markets Association

Municipal Executive Committee
Municipal Policy Committee
Municipal Legal Advisory Committee
Municipal Credit Research, Strategy & Analysis Committee
Municipal Operations Committee
Municipal Syndicate & Trading Committee
Municipal Brokers' Brokers Committee

March 8 - 2007

Ernesto A. Lanza,

This letter concerns the "paper copies" of prospectus for municipal bonds. It would be far better to have dealers provide "paper copies" unless there is consent to "electronic access". The burden shouldn't be on investors to request a paper copy. I feel the "explicit standing request" should be for those who want "electronic access" only.

The computer is full of "spam", clever, fraudulent material that is difficult to control and maneuver through.

For investment purposes, I need a "paper trail" to maintain my records.

Thank you.

Sincerely,
Merry Jane Tisser
Merry Jane Tisser



February 25, 2007

Ernesto A. Lanza
Senior Associate General Counsel
MSRB
1900 Duke Street
Suite 600
Alexandria, VA 22314

RE: MSRB NOTICE 2007-05 (JANUARY 25, 2007) MSRB Seeks Comments on Draft Rule Changes to Establish an Electronic Access System for Official Statement

Dear Mr. Lanza:

The Investment Banking Division of UMB Bank, n.a. (UMB) would like to thank you for the opportunity to comment on the above mentioned MSRB notice.

We are pleased that the MSRB is moving forward with adopting an “access equals delivery” model and in doing so is progressively establishing the MSIL/Access system for OS and POS dissemination. UMB fully supports the MSRB on the implementation of the MSIL/Access System. We agree that the benefits of this system significantly expedite the means to access and deliver OSs to brokers, investors, dealers and other market participants.

In regards to the MSRB consolidating Rules G-32 and G-36 (and withdrawing Rule G-36 completely) UMB would comment that the proposed revisions made by the MSRB strongly emphasize the importance of all aspects of each rule in addition to concentrating on the importance of providing a “POS” via the MSIL/Access system. We also understand that exceptions would still exist for those customers that “opt out” and we are actively reviewing internal policy and procedures to provide paper documents in accordance with Rules G-32 and G-17.

UMB has been promoting and working towards a paperless environment for the last 10 years. Given today’s current technological environment we feel that the standard delivery for official statements should be in the portable document format (pdf). UMB currently receives an estimated 95% of all official statement documentation in electronic form.

With regard to whether the URL included in the notice to customers should be restricted or could be for any of the MSIL/Access portals, we feel that by allowing access via the MSIL/Access

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portals to obtain OSs and POSs would be most beneficial. By making access simpler and more centralized, it would mean less confusion for the investors thus preventing additional work on their part as they could bookmark a particular site ensuring a quick and easy process. The cost associated with multiple communications to disclose multiple URLs to investors would be borne by the dealer community and could hinder the potential to disclose in a timely fashion. Identifying one centralized URL on the notice could also promote consistency with dealers, investors, customers and other market participants.

Once the MSIL/Access system is implemented, it would be most beneficial if it would provide all OSs and POSs until the particular issues matures and up to two years following the maturity. However, the ideal situation is that the system could archive the documentation indefinitely.

To conclude and summarize, UMB strongly supports the expediting of the MSRB's "access equals delivery" model, the MSIL/Access system. We further support moving forward with the documentation requirements being formatted in a portable documentation format, i.e. "pdf." We agree with revising Rule G-32 and rescinding G-36. We encourage the use of one URL, but stress the importance of allowing access via any MSIL/Access portal to obtain OSs and POSs.

Again we thank you for the opportunity to comment. We look forward to the final ruling.

Sincerely,

A handwritten signature in black ink that reads "James C. Thompson". The signature is written in a cursive, flowing style with a large, prominent initial "J".

James C. Thompson
Divisional Executive Vice President
Investment Banking Division
UMB Bank, N.A.

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(415) 421-8900

March 7, 2007

Ernesto A. Lanza
Senior Associate General Counsel
MSRB
1900 Duke Street, Suite 600
Alexandria, VA 22314

Dear Mr. Lanza:

We are writing to express our support for the MSRB's proposal to revise its rules regarding additions to the MSIL system and delivery requirements for official statements.

The proposals to replace mandatory delivery of a paper official statement to investors with access to an electronic copy of the statement will, we believe, provide benefits to investors, issuers, and underwriters without harm to any party. With proper safeguards we believe that investor protection can be preserved while still allowing the marketplace to reap the benefits of the proposed rule change.

We are a regional municipal bond firm with thousands of retail customers. Based on customer feedback, we believe that, while investors should, and do, review the official statement for a new issue, only a small number, probably less than 10%, make a practice of retaining the paper copy permanently. An active investor would need several feet of file or shelf space to hold the statements for a substantial portfolio. Consequently, we believe that the vast majority of these documents are discarded after being reviewed by the client. From time to time we receive feedback from clients deploring the waste of natural resources (paper) required by the present system.

The benefits of electronic access are many, and extend beyond the economic. Specifically, electronic documents are generally searchable, and the large amounts of 'boilerplate' and 'legalese' appearing in the typical official statement makes finding the information one needs more difficult with a paper document than with a searchable electronic one. Our professional staff has many years of experience in the industry, yet even for us it is not uncommon to need more than one 'pass' through a complex and often poorly indexed paper document to find a particular piece of information. Further, investors with limited physical storage space (a group which includes many retired municipal bond investors) will be able to electronically retain their official statements for long-term reference where they are now unable to do so.

We do believe, however, that the small group of investors who want a hard copy should continue to have access to paper documents. The many annual notices which broker/dealers must provide to their customers could include one reminding the investor that he is entitled to receive his official statements in paper form and telling him how to make such requests. Alternatively, such language could be included on the confirmation.

The proposals to enhance MSIL are positive, would improve the dissemination and accessibility of new issue information, and do not appear to have any foreseeable negative consequences.

Thank you for the opportunity to support these proposals

Sincerely,



Chris Charles
President



**MSRB Notice 2006-19
(July 27, 2006)**

MSRB Seeks Comments on Application of “Access Equals Delivery” Standard to Official Statement Dissemination for New Issue Municipal Securities

The Municipal Securities Rulemaking Board (the “MSRB”) is seeking comment on the implementation of an electronic system of primary market disclosure in the municipal securities market. This new system would be designed to promote significantly more effective and efficient delivery of material information to new issue customers and the marketplace in general than under existing requirements for physical delivery of official statements. The system would be modeled in part on recent rule changes adopted by the Securities and Exchange Commission (the “SEC”) that instituted an “access equals delivery” model for prospectus dissemination for much of the registered securities market.¹ However, as a result of the unique nature of the municipal securities market, including but not limited to the exemption of issuers from the registration and prospectus requirements of the Securities Act of 1933 (the “Securities Act”) and the Securities Exchange Act of 1934 (the “Exchange Act”), the MSRB believes that modifications to the SEC approach would be necessary.

This notice describes a potential framework for instituting the “access equals delivery” standard under MSRB rules and poses a number of questions related to its implementation. Comments are welcome from all interested parties on the proposed framework and related questions, any alternatives to this framework, and any other issues touching on the application of this standard to the municipal securities market, including the potential impact of this standard on investors and issuers, as well as on brokers, dealers and municipal securities (“dealers”).

BACKGROUND

SEC’s “Access Equals Delivery” Standard for Prospectuses in Registered Offerings.

In the registered securities market, issuers are required to file registration statements and prospectuses electronically through the SEC’s EDGAR (Electronic Data Gathering, Analysis, and Retrieval) system prior to an offering. The EDGAR system then makes electronic versions of filings available to the public at no charge on a “real-time” basis through the SEC’s website. As a result, prospectuses are available free of charge at a centralized site (as well as through other information services, in some cases for a fee) throughout the selling process. The “access equals delivery” standard is premised on, among other things, this immediate availability of prospectuses and other filings through the EDGAR system and other electronic sources.

¹ See Securities Act Release No. 8591 (July 19, 2005), 70 FR 44722 (August 3, 2005) (the “SEC Release”).

The “access equals delivery” standard provides, pursuant to Securities Act Rule 172, that a broker-dealer selling a security in a registered offering need not deliver a final prospectus to the customer if the registration statement is effective and the final prospectus is filed with the SEC (or a good faith and reasonable effort to file it is made) within the required timeframe. Under Securities Act Rule 173, a broker-dealer selling such a security must provide to the customer a notice that the security was sold in a registered offering within two business days after completion of the sale. Customers may request printed copies of the final prospectus. The “access equals delivery” standard also applies to aftermarket trades of newly issued securities pursuant to Securities Act Rule 174. This standard is not available to certain classes of registered securities, including but not limited to mutual fund shares.²

Official Statement Deliveries Under Current MSRB Rules. Under Rule G-32, a dealer selling a new issue municipal security to a customer during the period ending 25 days after bond closing (the “new issue disclosure period”) must deliver the official statement to the customer on or prior to trade settlement.³ The rule includes inter-dealer delivery requirements for new issue municipal securities to assist selling dealers to meet their customer delivery obligations.⁴

Rule G-36 requires underwriters to submit official statements to the MSRB. For offerings subject to Exchange Act Rule 15c2-12, the official statement must be sent within one business day after receipt from the issuer but no later than ten business days after the bond sale.⁵ With limited exceptions, official statements for all other offerings must be sent by the later of one business day after receipt from the issuer or one business day after bond closing. Submitted official statements must be accompanied by completed Form G-36(OS). Official statements may be submitted in either paper or electronic format. These submissions are collected into a comprehensive library for the municipal securities market. The MSRB makes these documents available to subscribers, many of whom disseminate them (typically for a fee) or use them to

² See Section VI (Prospectus Delivery Reforms) of the SEC Release for a detailed description of the SEC rules implementing the “access equals delivery” standard.

³ Rule G-32 provides limited exceptions to this delivery requirement. The dealer also must provide certain additional information about the underwriting (including initial offering prices) if the issue was purchased by the underwriter in a negotiated sale.

⁴ Selling dealers and the managing underwriter must send official statements to purchasing dealers promptly upon request. Dealer financial advisors that prepare the official statement must provide such official statement to the managing underwriter promptly.

⁵ Rule 15c2-12(b)(3) requires an underwriter in an offering subject to the rule to contract with the issuer to receive the official statement within seven business days after the bond sale and in sufficient time to accompany money confirmations sent to customers.

obtain security-specific information to include in their data files used by dealers, investors, pricing services and others for their trading or other municipal securities market activities.

A MODEL FOR IMPLEMENTATION OF “ACCESS EQUALS DELIVERY” IN THE MUNICIPAL SECURITIES MARKET

The MSRB believes that the adoption of a modified version of the SEC’s “access equals delivery” standard would greatly enhance the timeliness and efficiency of official statement deliveries. Such a model would provide the investing public with assured access to official statements throughout the new issue disclosure period and, in most cases, sooner than under the current physical delivery model. In addition, the “access equals delivery” model would significantly decrease the burden and expense of dealer deliveries of official statements, which should ultimately result in reduced transaction costs for new issue customers. The need to print significantly fewer official statements also should reduce issuance costs for issuers.

The SEC noted the significant benefits that the “access equals delivery” model would provide in the registered market, stating in the SEC Release that the rules:

are intended to facilitate effective access to information, while taking into account advancements in technology and the practicalities of the offering process. These changes are intended to alleviate timing difficulties that may arise under the current securities clearance and settlement system, and also to facilitate the successful delivery of, and payment for, securities in a registered offering.... [G]iven that the final prospectus delivery obligations generally affect investors only after they have made their purchase commitments and that investors and the market have access to the final prospectus upon its filing, we believe that delivery obligation should be able to be satisfied through a means other than physical delivery.... At this time, we believe that Internet usage has increased sufficiently to allow us to adopt a final prospectus delivery model for issuers and their intermediaries that relies on timely access to filed information and documents.⁶

The MSRB believes that these considerations are equally applicable to the municipal securities market.

In order to apply the “access equals delivery” standard to the municipal securities market in an effective manner, however, two critical factors would need to be addressed. First, electronic versions of official statements would need to become the industry standard. Second, such electronic versions would need to be made easily and freely available to the investing public. These factors, as well as possible MSRB rule changes needed to implement an “access equals delivery” standard, are discussed below.

⁶ See SEC Release at VI.B.

Electronic Official Statements. The MSRB currently receives approximately half of all official statement submissions under Rule G-36 in electronic format. These electronic official statements are available nearly instantaneously for further re-dissemination after the underwriter has made the submission. In contrast, official statements submitted in paper form experience significant delays before they can ultimately be re-disseminated by the MSRB, including but not limited to the added delivery time for physical documents to be delivered from the underwriter to the MSRB and the processing time for the MSRB to scan the printed documents into digital form. The MSRB believes that it is in the best interest of municipal securities investors and other participants in this marketplace to eliminate such delays and to require that all submissions under Rule G-36 be undertaken in electronic format by underwriters.

The MSRB believes that the availability of electronic official statements for delivery to the MSRB will continue to grow rapidly from the current level of approximately 50% through the natural evolution of the marketplace. Indeed, it is likely that few if any official statements are currently produced by means other than the creation of electronic files. The MSRB cannot, of course, require issuers to produce official statements in electronic format. However, the MSRB believes that, by the time an “access equals delivery” model were to be fully implemented, the level of offerings in the municipal securities market for which electronic official statements are not already being produced by the issuer will have decreased to such a low point that it would be reasonable for the MSRB to require underwriters for such offerings to themselves image or otherwise digitize those few paper-only official statements prior to submission to the MSRB. In the MSRB’s view, the frequency of such imaging would be quite low, the ease of such imaging will have increased, and the potential benefit to the municipal securities market will be sufficiently high to counterbalance this rather low burden imposed by such a requirement.

The MSRB seeks comment on the current availability of electronic official statements from issuers and the factors affecting future growth in such availability. The MSRB also seeks comment on the nature and level of potential burdens of requiring that all submissions under Rule G-36 be undertaken in electronic format. Further, the MSRB currently requires that electronic official statement submissions be made solely as portable document format (pdf) files. The MSRB requests comment on the advisability of accepting other electronic formats, what such other formats should be and whether such other formats create inappropriate risks for or burdens on issuers, dealers or investors.

Centralized Access to Electronic Official Statements. Electronic official statements would need to be made readily available to the investing public, at no cost, for the duration of the applicable new issue disclosure period, at a minimum. The MSRB believes that investors would be best served if such official statements were made available at a centralized Internet website, although other parties could of course make all or portions of such collection available at other websites or through other means as well. In the alternative, a central directory of such official statements could be maintained, with the actual hosting of the electronic official statement occurring by multiple parties (such as issuers, financial advisors, underwriters, information vendors, printers, etc.) that have undertaken to maintain free ready access to such documents throughout the new issue disclosure period. However, the MSRB observes that this second

alternative would provide fewer assurances that electronic access to the official statements will in fact be maintained in a uniform manner for the required duration and likely would require third-party monitoring of these decentralized sources.

The MSRB seeks comment on whether a centralized website where all official statements for issues in their new issue disclosure period are freely available to the public would be preferable to a decentralized system in which issuers, financial advisors, underwriters, information vendors, printers and others post their respective official statements for the required period, with a central index providing hyperlinks to the official statements. Should the MSRB itself undertake either centralizing function, or are there other market participants or vendors who could undertake such duties subject to appropriate supervision? The MSRB also seeks comment on whether the current new issue disclosure period ending 25 days after the bond closing would be the appropriate period for purposes of maintaining free centralized access to official statements, or whether a longer period would be more appropriate.

Potential MSRB Rule Changes to Implement the “Access Equals Delivery” Model.

Under an “access equals delivery” model for the municipal securities market, Rule G-32 would be revised, eliminating the current prohibition on settling a customer transaction in new issue municipal securities if the customer has not physically received an official statement.⁷ Instead, Rule G-32 would require that a selling dealer provide notice to the customer that the official statement is available electronically.⁸ The selling dealer would be required to provide a printed version of the official statement upon request. The current requirements of Rule G-32 regarding disclosure to customers of initial offering prices for negotiated sales would be deleted, such information to be provided to the entire marketplace at an earlier time under revised Rule G-36, as described below. In addition, the requirements in current Rule G-32 with respect to inter-dealer distribution of official statements would be deleted as the official statements would be readily available electronically. Finally, dealer financial advisors that prepare official statements on behalf of issuers would be required to provide electronic versions to the underwriters.

Rule G-36 also would be revised. The rule would require underwriters of all primary offerings of municipal securities for which official statements are prepared to submit the official statements electronically to the MSRB under Rule G-36 (*i.e.*, paper submissions would no longer

⁷ This would parallel the provision under Securities Act Rule 172 for registered offerings and under Securities Act Rule 174 for aftermarket trades in newly issued securities. The MSRB emphasizes that Rule G-17 would continue to require that dealers disclose to customers, at or prior to the time of trade, all material facts about the transaction known by the dealer, as well as material facts about the security that are reasonably accessible to the market. *See* Rule G-17 Interpretation – Interpretive Notice Regarding Rule G-17, on Disclosure of Material Facts, March 20, 2002, *reprinted in* MSRB Rule Book.

⁸ This notice requirement would parallel the requirement under Securities Act Rule 173 for registered offerings.

be permitted). The timeframe for submission of official statements under Rule G-36 could be simplified to require the underwriter to submit the official statement for any offering (regardless of its status under Exchange Act Rule 15c2-12) by no later than the business day following receipt from the issuer, but in no event later than the bond closing date.

Rule G-36 would continue to require underwriters to submit much of the information currently included on Form G-36(OS) but would no longer require that such information be provided simultaneously with the official statement or in a single submission. Such information submission would be accepted solely in electronic form, either through a web-based interface or by upload or data stream using extensible markup language (xml) or other appropriate format. In addition, underwriters would be permitted to designate submission agents (such as information vendors, printers, etc.) for both the official statement and required information submissions, although the underwriters would remain responsible for accurate and timely submissions. The underwriter would be required to make an initial submission of information, consisting of CUSIP numbers and list offering prices of all maturities in the issue, on or prior to the first execution of a transaction in such issue.⁹ The underwriter would thereafter submit further required information and the electronic official statement as they become available. Information submissions under Rule G-36 would be required for all new issues, even if no official statement is being produced. If an official statement is not being produced, the underwriter would be required to report that fact.

The MSRB seeks comment on whether the “access equals delivery” model should be available on all new issues or whether certain classes of new issues should continue to be subject to a physical delivery requirement. For example, the SEC did not make the “access equals delivery” model available for mutual fund sales. Should this model be made available in connection with the sale of municipal fund securities, including interests in 529 college savings plans?¹⁰ Should issues exempt from Exchange Act Rule 15c2-12 be treated differently from

⁹ Underwriters are already required to disseminate CUSIP information within this same timeframe under current Rule G-34 for virtually all new issues. The list offering price information disclosure under revised Rule G-36 would take the place of such disclosure to customers under current Rule G-32.

¹⁰ The SEC had noted in the SEC Release that mutual funds are subject to a different disclosure regime than are other registered securities and that it would consider the issue of electronic delivery of mutual fund prospectuses in the context of a broader review of mutual fund disclosure practices. The MSRB observes that, in contrast, 529 college savings plans and other municipal fund securities are subject to the same disclosure regime under MSRB rules as are other municipal securities, although the fact that the assets held in connection with most municipal fund securities are invested in registered mutual funds could potentially have an impact on whether the “access equals delivery” model should be applied to offerings of municipal fund securities. The MSRB seeks comment on this issue.

those that are subject to that rule? What responsibility should dealers have to confirm that an issue qualifies for the “access equals delivery” standard? Should dealers be able to assume that an electronic official statement is available for a qualifying issue without inquiry, or should there be a duty to inquire (*e.g.*, check the central website or index)? MSRB Rule G-32 currently requires dealers to deliver official statements to customers by trade settlement, whereas Securities Act Rule 173 merely requires that notice of a registered offering must be provide to the customer within two business days of trade settlement. Would it be appropriate to set a two-day post-settlement deadline for delivering notices to customers that matches the SEC’s notice requirement for registered offerings?

Under Rule G-36, the MSRB is seeking comment on whether a single ultimate deadline for all issues, requiring that official statements be submitted to the MSRB by no later than the bond closing, is appropriate. In particular, is there any legitimate basis for an official statement not to be available to the underwriter by the bond closing date? If so, would it be appropriate for the MSRB to provide an alternative for those offerings where an official statement may not be available in time, such as to require the submission of a preliminary official statement (if one exists) by settlement pending the availability from the issuer and the submission to the MSRB of the final official statement? Does the current requirement under Rule G-36 that official statements for offerings subject to Exchange Act Rule 15c2-12 must be submitted to the MSRB no later than 10 business days after the bond sale influence the timing of issuer deliveries of official statements to the underwriters?¹¹ If so, would changing the deadline to the bond closing date have an impact on the timing of such deliveries? Finally, where a dealer financial advisor prepares the official statement, should such financial advisor be required to submit the official statement directly to the MSRB on behalf of the underwriter?

* * * * *

Comments should be submitted no later than September 15, 2006, and may be directed to Ernesto A. Lanza, Senior Associate General Counsel. Written comments will be available for public inspection.

¹¹ As stated in footnote 5, Rule 15c2-12 obligates underwriters to contract with issuers to receive official statements by no later than seven business days after the bond sale, which is three business days prior to the deadline in Rule G-36.

Alphabetical List of Comment Letters on MSRB Notice 2006-19 (July 27, 2006)

1. American Bar Association, Section of State and Local Government Law: Letter from Edward J. Sullivan, Chair, dated October 9, 2006
2. American Governmental Financial Services Company: Letter from Robert W. Doty, President, dated September 15, 2006
3. Automated Data Process, Inc.: Letter from Gerard F. Scavelli, Senior Vice President & General Manager, dated September 15, 2006
4. Bernardi Securities, Inc.: Letter from Eric Bederman, Chief Compliance Officer, dated August 7, 2006
5. Bond Market Association: Letter from Leslie M. Norwood, Vice President and Assistant General Counsel, dated September 15, 2006
6. brokersXpress, LLC: Letter from Blaine Schwartz, President & CCO, dated September 15, 2006
7. College Savings Plans Network: Letter from Jackie T. Williams, Chair, dated September 22, 2006
8. Commerce Bancshares, Inc.: Letter from Michael A. Dardis, Manager of Trust and Investment Products Compliance, dated September 13, 2006
9. Digital Assurance Certification LLC: Letter from Paula Stuart, Chief Executive Officer, dated September 29, 2006
10. DPC DATA Inc.: Letter from Peter J. Schmitt, Chief Executive Officer, dated September 13, 2006
11. Edward D. Jones & Co., LP: Letter from Robert Beck, Principal, Municipal Bonds, dated September 13, 2006
12. First Southwest Company: Letter from Richard A. DeLong, Senior Vice President, Municipal Trading and Underwriting, dated September 15, 2006
13. Griffin, Kubik, Stephens & Thompson, Inc.: Letter from Robert J. Stracks, Counsel, dated September 14, 2006
14. Investment Company Institute: Letter from Elizabeth R. Krentzman, General Counsel, dated September 14, 2006
15. J.J.B. Hilliard, W.L. Lyons, Inc.: Letter from Ronald J. Dieckman, Senior Vice President, Director of Public Finance/Municipals, dated August 4, 2006
16. Morgan Keegan & Company, Inc.: Letter from Jerry L. Chapman, Managing Director, Municipal Product Manager, dated August 31, 2006
17. Municipal Advisory Council of Texas: Letter from Gary P. Machak, Chairman, dated September 14, 2006
18. National Association of Bond Lawyers: Letter from Walter J. St. Onge III, President, dated September 14, 2006
19. National Federation of Municipal Analysts: Letter from Eric Friedland, Chairman, dated September 15, 2006
20. Regional Municipal Operations Association: Letter from Thomas Sargant, President, dated September 27, 2006
21. Securities Industry Association: Letter from Elizabeth Varley, Vice-President and Director of Retirement Policy, and Michael D. Udoff, Vice-President, Associate General Counsel and Secretary, dated September 20, 2006

22. Standard & Poor's CUSIP Service Bureau: Letter from Gerard Faulkner, Director – CUSIP Operations, dated September 15, 2006
23. Stone, Daniel E.: Letter dated September 2, 2006
24. TRB Associates: Letter from Ruth D. Brod, Consultant, dated September 14, 2006
25. UBS Securities LLC: Letter from Terry L. Atkinson, Managing Director, dated September 15, 2006
26. UMB Bank, N.A.: Letter from James C. Thompson, Divisional Executive Vice President, Investment Banking Division, dated September 14, 2006
27. USAA Investment Management Company: Letter from Eileen M. Smiley, Vice President and Assistant Secretary, dated September 15, 2006
28. Wells Fargo Institutional Brokerage & Sales: Letter from John McCune, President, dated September 14, 2006
29. Zions Bank Public Finance: E-mail from Eric Pehrson, Vice President, dated September 8, 2006

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October 9, 2006

Ernesto A. Lanza, Esq.
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2006-19
Request for Comment on Application of "Access Equals Delivery"
Standard to Official Statement Dissemination for New Issue Municipal
Securities

Dear Mr. Lanza:

The Section of State and Local Government Law ("SLGLS") of the American Bar Association serves as a forum for municipal and other government attorneys, the legal profession and the public to provide leadership and educational resources in state and local government law and policy.

The SLGLS appreciates the opportunity to comment on the feasibility of a central repository for official statements as proposed by the Municipal Securities Rulemaking Board ("MSRB") in Notice 2006-19 (July 27, 2006) (the "Notice"). The Notice concerns an "access equals delivery" standard applicable to MSRB Rules G-32 and G-36 obligations. Such standard would be modeled upon Securities and Exchange Commission ("SEC") reforms for prospectus delivery obligations in registered offerings.

The SEC's final rule on securities offering reform states that the premise of the "access equals delivery" standard for document dissemination is that investors are presumed to have access to the Internet. Generally speaking, the SEC's premise applies as well to investors in municipal securities.

The development of electronic dissemination of municipal securities disclosure information has improved greatly in the past several years, particularly since the effectiveness of Exchange Act Rule 15c2-12 beginning in 1995. We endorse MSRB's continued focus on expanding electronic media dissemination.

We note, however, that not more than one-half of all official statement submissions by issuers to the MSRB under Rule G-36 are received in electronic format. While electronic submissions are likely to increase over time, issuers of municipal securities should not be penalized for failure to do so for any reason. The burden for mandatory electronic submissions, if any, should be placed on underwriters and broker/dealers in primary and secondary offerings. Further, to the extent underwriters are

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2006-2007

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unable to obtain offering documents and continuing disclosure information in electronic format, safe harbor provisions should be included in any new MSRB rule to insure that certain otherwise creditworthy issuers are not denied access to the market.

We look forward to ongoing opportunities to share our thoughts with the MSRB about electronic dissemination of offering documents and disclosure information in municipal securities transactions. Please do not hesitate to contact the undersigned at (503) 558-3106 or via e-mail at esullivan@gsblaw.com with your questions or comments.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. Sullivan', written in a cursive style.

Edward J. Sullivan

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September 15, 2006

Ernesto A. Lanza, Esq.
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2006-19 (July 26, 2006)

Dear Mr. Lanza:

I am submitting these comments in response to the Municipal Securities Rulemaking Board's request regarding the "access equals delivery" concept, and appreciate the opportunity to do so.

The "access equals delivery" concept embodied in MSRB Notice 2006-19 (July 26, 2006) has the potential to facilitate more rapid delivery of official statements in accordance with current municipal securities market practices in many offerings. Aside from benefits for dealers, this can be very useful for investors who will be able to receive documents earlier in the offering process, and it can reduce issuer printing costs.

It is important, however, that the proposal make provision to prevent abuses that may occur due to important differences between the corporate securities market and the municipal securities market. Such abuses could damage this helpful idea.

Electronic delivery is used widely in the municipal securities market for institutional investors and technologically knowledgeable individual investors. Proportionately, there are many more elderly individual investors in the municipal securities market than in other markets due to their goal of protecting retirement income from taxation. Those and other less sophisticated investors may not be technologically savvy.

While the vast majority of municipal securities offerings have low risk, there is a small universe of less credit-worthy offerings—nonrated and noninsured and usually dependent in large part upon the success of private parties—that are brought into the market. Some investors, especially (but not solely) elderly ones, confuse the risks in these offerings with the general safety of municipal securities, at times in the context of



Ernesto A. Lanza, Esq.
September 15, 2006
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pitches. Those transactions, which institutions may shun, are sold with especially high yields to individuals, not infrequently elderly retired persons. Putting aside obvious suitability issues, it is important that these investors have actual, not theoretical access to disclosure documents.

In many offerings in the corporate securities market, electronic access to final prospectuses is equated with delivery. That principle also can be useful in the municipal securities market, so long as investors either receive paper preliminary official statements or actually consent in a meaningful manner, either in writing or in electronic form, to electronic delivery of preliminary official statements. This assumes, of course, that final official statements are, in fact, materially identical to the preliminary documents, except for information based upon the pricing process.

Given this context, I perceive two ways in which the “access equals delivery” concept could be abused in the troublesome offerings by those market participants who are inclined to do so. First, keeping in mind that SEC Rule 15c2-12 does not require that issuers prepare preliminary official statements (only that dealers deliver them to investors if they are prepared, and even then, only if the investors request the documents), once offering participants realize that there is a cost savings from not printing final official statements, they could easily simply decline to prepare any preliminary official statements at all. That would save on all printing costs. This practice is not possible in the corporate securities market where preliminary prospectuses are required, but is not infeasible in troublesome offerings in which elderly and other less sophisticated individual investors may place a high degree of reliance upon statements of brokers.

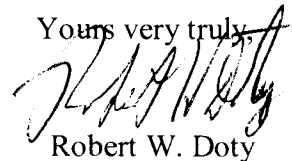
Second, in the municipal securities market, the SEC has not adopted regulations requiring recirculation of preliminary official statements in the event that material changes occur between the preliminary and final versions of official statements. Most offering participants now identify the material changes in some form in the final official statements. If, however an individual investor has received a preliminary official statement and is not technologically skilled, the investor may not obtain a final version of the document and may never know of the material changes, placing reliance solely upon the preliminary official statement.

Consequently, I suggest that consideration be given to permitting application of the “access equals delivery” concept only in transactions in which investors have had actual access to preliminary official statements, either by receiving paper copies or by actually consenting in an appropriate form to electronic delivery of those preliminary documents. Further, I suggest that there be a requirement for recirculation in the event of material changes between preliminary and final official statements.

Ernesto A. Lanza, Esq.
September 15, 2006
Page 3

Thank you for this opportunity to comments on this important concept.

Yours very truly,

A handwritten signature in black ink, appearing to read "R. W. Doty", written over the typed name below.

Robert W. Doty

Cc: Martha Mahon Haines, Esq.
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September 15, 2006

Mr. Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Re: Request for Comments on Application of "Access Equals Delivery" Standard to Official Statement Dissemination for New Issue Municipal Securities

Dear Mr. Lanza:

We appreciate the opportunity to comment on the application of an "access equals delivery" standard to official statement dissemination for new issue municipal securities.

ADP is the largest provider of investor communications services for issuers, investors, and securities intermediaries. We distribute regulatory disclosures, by mail and email, to 90 million investors, including proxy statements, prospectuses and financial reports. We also provide transaction-based communications, including brokerage statements, information on corporate actions, and trade confirmations. ADP's processing and technology solutions facilitate investor access to information, support informed participation in U.S. capital markets, and lower costs for market participants. We believe our capabilities and experience would be helpful to the MSRB in implementing improvements to current processes for disseminating official statements for new issue municipal securities. (A summary of these capabilities is provided in section I., below.)

We support the underlying goals of the MSRB's potential framework, the concept of a central electronic repository, and efforts to continuously improve processes for all municipal market participants. However, we believe some modifications to the framework are necessary in order to achieve its laudable goals without unintended consequences to investors and other market participants. A significant body of research suggests that implementing the potential framework as currently envisioned would, as a practical matter, result in less information for many investors. (Relevant research is referenced in section II.)

The potential framework is premised on the belief that considerations of facilitating effective access to information in registered securities offerings are equally applicable to municipal securities offerings. We would submit, however, that registered securities offerings include unique standards for effective information access that generally involve a greater flow of information between issuers and investors. While a central repository could enable faster access to official statements for many market participants, the potential framework's provision to eliminate direct distribution would effectively remove an important

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communications channel for many investors. We believe e-delivery could be used in conjunction with a central repository to further enhance access to information. (Pertinent references to Securities Offering Reform Rulemaking are provided in section III.)

We are committed to working constructively with all municipal market constituents to implement improvements to current processes for disseminating official statements for municipal securities. Therefore, ADP respectfully offers several suggestions which we hope you will find helpful. We believe these modifications support the underlying goals of the MSRB's potential framework and offer a means to avoid unintended consequences. (Suggested modifications to the potential framework are summarized in section IV.)

I. ADP capabilities can be leveraged by the MSRB and municipal market participants to support the flow of information to all investors *and* lower costs to issuers and selling brokers.

Each year, on behalf of over 800 broker-dealers, mutual fund companies, custodian banks, and correspondents, ADP distributes final prospectuses for municipal offerings to over 700,000 investor accounts. A central distribution facility offers issuers the benefits of economies of scale and the convenience of a single point of shipment. Distribution turnaround times meet or exceed required levels of performance. In many cases, ADP scans physical documents into its own digital library prior to their being available electronically through MSRB scanning. ADP digital print services provide information delivery for issuers' whose physical inventories are depleted. Technologies for specialized processing identify situations for which a prior prospectus applies, and the consequent suppression of over 20% of all requested mailings results in significant savings to issuers and selling dealers.

ADP has experience with investors, issuers and financial intermediaries in capturing and managing investor "consents" to e-delivery -- for proxy distribution, mutual fund disclosures and other information. (As of June, 2006, ADP's e-delivery Consent Database contained over 15 million investors.) However, e-delivery is not currently being utilized for official statements for new issue municipal securities. We believe, therefore, it offers an opportunity for enhancing information access in municipal securities offerings.

II. The MSRB's potential framework, as currently envisioned, changes the 'default' mechanism *from* automatic information delivery *to* online information access. Research on participation rates in 'opt-in/opt-out' programs -- as well as research on investor demographics, investor communications preferences, and cost shifting -- suggests that the potential framework may reduce the flow of information afforded to investors today.

Default Programs: Studies by behavioral economists and other experts on default programs -- in applications as wide-ranging as 401(k) plan savings, no-fault insurance adoption, and other opt-in/opt-out programs -- indicate that a small change in a default mechanism can have a magnified and often unintended impact on participation. Today, investors access and look at final prospectuses on municipal issues because they are, by default, sent directly to them. By requiring investors to instead take steps to obtain the final prospectus (i.e., go online to view

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the information, or request a hard copy), the potential framework would, by comparison, reduce access and viewing of final prospectuses by investors. The potential framework changes the method by which information is obtained; it does not alter the content of the information made available.

In-depth research on investor demographics, investor communications preferences, and costs/benefits was provided by ADP and AARP to the Securities & Exchange Commission in connection with the SEC's proposed 'Notice & Access' rules. Although much of the research focused on Internet availability of proxy information, and the characteristics and preferences of equity investors, some of it is relevant to discussion of the MSRB's potential framework. Research on the demographics of online access and usage is independent of either concept. Research on the online/offline communications preferences of investors is noteworthy because both concepts rely on similar access methods. (Refer to ADP and AARP comment letters to the SEC's proposed Notice & Access rules, file number S7-10-05, and to AARP's comment letter on Securities Offering Reform proposed rules, file number S7-38-04.)

Investor Demographics: Many investors are *unable* to electronically access information on their investments. Forrester Research's analysis of its Technographics Consumer Data, the world's largest ongoing census of investors and Internet usage, observed that, "Rules which rely on online access may well introduce bias into shareholder communication because online access is not evenly distributed among investors." Forrester's data shows this is especially true for seniors – and it is understood that seniors' portfolios may contain a significant allocation of municipal issues. According to Forrester, while 90% of investors between the ages of 18 and 39 are online, only half of investors 65 years of age and older are online.

AARP's survey, "Views of the Individual Investor Toward Internet-Based Delivery of Company Proxy Materials" (investors 25 years of age and older, February, 2006) identified practical limitations to Internet usage among those with access. Access is limited due to cost considerations, technical problems, and computer sharing with other members of the same household. The findings are more pronounced for older segments of investors.

Investors' Online/Offline Communications Preferences: Many investors are *unwilling* to electronically access information on their investments or read online. Forrester's Technographics research indicates that significant percentages of investors do not read financial information online and they do not visit financial content websites. Many individuals prefer to receive information by mail and execute transactions by telephone. Concerns with Internet security and privacy can inhibit activity levels in some applications. AARP's survey indicates that user preferences play a part in online usage, e.g., many investors use the Internet for email or retail "browsing" but prefer hard copy information with respect to their investments. These findings are validated directionally by ADP's processing experience. When last analyzed, out of 12.5 million investors who initially provided their consent to e-delivery of proxy materials, 2.4 million subsequently dropped out of the program. In exit surveys, over 50% of the 85,000 former 'consenters' who responded indicated a preference for looking at proxy statements and annual financial reports on paper.

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A telephone survey administered by Forrester provides investors' reactions to taking specific steps to access information. Although the focus of the survey was on proxy statements and financial reports, the findings indicate there could be risks to the potential framework as it relies on mechanisms for investor access that are similar to those outlined in the proposed Notice & Access rules. Significant percentages of equity investors who are online and receive proxy voting and financial information today by mail, indicated they would be *unlikely* to: (i) "Go to the companies' web sites and look at the information online" (49%); (ii) "Download and print out the information from the Internet" (75%); or, (iii) "Call a toll-free number to request that the information to be sent to you." (65%) There were similar responses by investors to an online survey administered by comScore Networks. Majority percentages of investors indicated they would be less likely to look at proxy and financial statements online and less likely to take steps to obtain the information if it was no longer provided automatically to them. The findings were more pronounced among investors 51 years of age or older.

Cost Shift to Investors: Under the potential framework, investors would need to request printed copies of the prospectus, search for and view it online, or download and print it at their expense. This shift has the potential to reduce the number of investors who look at the information.

III. The MSRB's potential framework is premised on the belief that considerations of facilitating effective access to information in registered securities offerings are equally applicable to municipal securities offerings. We submit, however, that registered securities offerings include unique standards for effective information access and a generally greater flow of information.

As a general matter, investors in securities registered under the Securities Act of 1933 make their purchase decisions prior to delivery of a final prospectus. The adopting release for Securities Offering Reform Rulemaking (SEC Release No. 33-8591; July 19, 2005) described the basis for the "access equals delivery" model as follows:

... in the current system, if no preliminary prospectus or written selling materials are distributed, the final prospectus is the only prospectus received by investors. However, an investor's purchase commitment, and the resulting contract of sale of securities to the investor in the offering, generally occur before the final prospectus is required to be delivered under the Securities Act. Moreover, for sales occurring in the aftermarket, as a result of our rules, investors in securities of reporting issuers generally are not delivered a final prospectus. Accordingly, the greatest utility of a final prospectus may be as a document that informs and memorializes the information for the aftermarket. Actual delivery to purchasers is not necessary to satisfy this purpose.

We have previously adopted a number of other rules to address prospectus delivery in primary offerings and secondary market transactions. Securities Act Rule 153 addresses delivery of final prospectuses in transactions between brokers taking

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place over a national securities exchange. Securities Act Rule 434 was intended to ease the burden of prospectus delivery within the T+3 settlement cycle by permitting delivery of a final prospectus to be made in multiple documents at different intervals in the offering process.

Many of our recent rulemakings to improve the content and timing of a reporting issuer's Exchange Act filings, together with the communications and procedural changes we are adopting today, are aimed at providing more information to investors at the time they commit to purchase a security. As we discussed in the Proposing Release, the increase in the flow of current information about a reporting issuer, and the ability of offering participants to use free writing prospectuses in connection with offerings, will give offering participants a greater ability to provide information to investors about the securities at that time. Further, rapid technological advances in the area of information delivery have resulted in greater access to information. For example, prospectuses and other filings now are available through EDGAR and other electronic sources, including the Internet, immediately upon filing.

As the Rulemaking indicates, the "access equals delivery" model is premised on an offering regime for registered securities offerings that generally does not apply to municipal securities offerings. In particular, the information flow between an investor and an issuer in a registered securities offering is understood to be more significant. The availability of Rule 134 communications, Rule 434 term sheets, Rule 433 free writing prospectuses, and other mechanisms allow issuers of registered securities to convey greater information about themselves and their offerings than is the case in municipal offerings.

While this does not mean that the "access equals delivery" model will never be appropriate for municipal offerings, it suggests that significant changes to the manner in which municipal securities are bought and sold would have to be made for equally effective information access to be provided.

IV. With modification, we believe the MSRB's potential framework can be implemented to support the flow of information to investors *and* reduce costs to issuers and selling dealers. In the hope of bringing about constructive improvements, ADP respectfully offers the following suggestions:

Central Repository: We believe the MSRB's concept of a central repository offers market participants a means to access information online and, combined with e-delivery, efficiently distribute official statements once filed. ADP is committed to working with the MSRB to create a digital library of all municipal offering statements for public access. We are committed to making the necessary investments in technology, processes, and human capital. We would also be interested in managing the central repository on an ongoing basis and in providing uniform methods of information access, retention, and security for official statements.

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E-Delivery: It is understood that individuals use the Internet for their own convenience, not for the convenience of others. Investors are more likely to access and look at final prospectus information if it is automatically sent to them than if they have to take steps to obtain it. Using email to automatically and efficiently deliver information to investors, with their consent, is consistent with the MSRB's goal of enhancing access. E-delivery also lays an important foundation for providing qualitatively improved information to investors. We are committed to working with the MSRB, financial intermediary clients, and other constituents to leverage existing e-delivery and 'consent' capture capabilities for application to municipal securities offerings.

Dual Distribution: In connection with the proposed rules on Internet Availability of Proxy Materials, ADP discussed with the Commission the benefits to market participants of a 'dual distribution' approach. Similarly, with respect to the MSRB's potential framework, ADP is committed to working with broker-dealer clients to provide e-delivery to investors who today receive materials by mail. Investors would receive materials via both channels and have opportunities to indicate their consent to e-delivery. We believe it is possible to test value propositions for e-delivery. Investors who give their consent to e-delivery would no longer receive printed copies.

Qualitatively Improved Information: The potential framework does not change the content of the information provided to investors. It puts online the same information that is provided today in hardcopy. As currently outlined, the MSRB's potential framework does not discuss the benefits to market participants of utilizing smaller, plain English, or 'profile' compliance documents, of giving investors the content and format they want, or of filing statements in XBRL format. ADP is committed to working with the MSRB, SEC, and all interested market participants on ways to provide qualitatively improved information to investors. We believe e-delivery initiatives, based on investor consent, provide an important foundation for such efforts because they keep individual investors involved. Automatic e-delivery of information supports broader efforts to put investors in the driver's seat and offers a means to easily access/'link to' more-detailed information sources.

In closing, we wish to thank the MSRB for the opportunity to comment on the potential framework. We hope you have found our comments constructive and useful. Should you have any questions, or require additional information, we are pleased to respond.

Sincerely,

A handwritten signature in blue ink that reads "Gerard Scavelli". The signature is written in a cursive style.

Gerard F. Scavelli
Senior Vice President & General Manager

Ernesto Lanza
Municipal Securities Rulemaking Board
1900 Duke Street Suite 600
Alexandria, VA 22314

August 7, 2006

Re: MSRB Notice 2006-16

Dear Ernie:

This letter is in response to the MSRB's request for comments regarding the "Access Equals Deliver" Standard for Official Statement Dissemination. We believe that a centralized database of official statements, available for free to customers and other dealers via the Internet, would greatly enhance the municipal securities marketplace, provided the database would eliminate the need to send physical copies of official statements. In addition to reducing our costs of producing and mailing these documents, a centralized database would provide more timely access of these documents to the investing public. Such a database would really benefit all participants in the municipal securities marketplace by making more information available quicker, and in a more cost effective manner.

Bernardi Securities, Inc. currently submits the majority of official statements to the MSRB in an electronic format. We believe that amendments to Rule G-36 requiring all official statements to be submitted in an electronic format would not be burdensome. We currently submit electronic documents in portable document format (pdf). However, we recommend that any database created accept other document types, but display them in a read-only format.

We believe that it makes the most sense for the MSRB to host this database, as the MSRB is currently the recipient and "central repository" of all official statements. This method is superior to the described "index of hyperlinks" method, as there is assurance that the requested document will continue to be hosted throughout the disclosure period. While the current disclosure period ends 25 days after the closing of the bond issue, it would be very helpful if the official statement could remain accessible for a longer period—ideally the life of the issue, unless costs of hosting are prohibitive. While a uniform deadline for submission, such as no later than bond closing, may be necessary for this type of database, the system should be built to accept preliminary official statements when circumstances beyond the dealer's control exist.

In summary, Bernardi Securities, Inc. is very supportive of "Access Equals Delivery" initiatives. We feel these initiatives will greatly enhance our marketplace. Please feel free to contact me at (312) 281-2010 if you or the Board have any questions.

Sincerely yours,



Eric Bederman
Chief Compliance Officer

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September 15, 2006



Ernesto A. Lanza, Esq.
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

RE: MSRB Notice 2006-19: Application of "Access Equals Delivery" Standard to Official Statement Dissemination for New Issue Municipal Securities

Dear Mr. Lanza:

The Bond Market Association ("Association")¹ appreciates this opportunity to respond to the notice ("Notice") issued by the Municipal Securities Rulemaking Board ("MSRB") on July 27, 2006² in which the MSRB requests comment on the application of the "access equals delivery" standard to official statement dissemination for new issue municipal securities. The Notice sets out the MSRB's proposals for implementation of an electronic system of primary market disclosure to promote significantly more effective and efficient delivery of material information to new issue customers and to the marketplace generally. The Notice describes a potential framework for instituting "access equals delivery" standards for MSRB rules, modeled, in part, on recent rule changes adopted by the Securities and Exchange Commission ("SEC") for prospectus dissemination in connection with the registered securities market.³

The key to the success of the SEC's implementation of "access equals delivery" in the registered market is that the relevant information is readily available on EDGAR in one central electronic location, "real-time" and free of charge⁴. The Association believes that

¹ The Association is a trade association that represents approximately 200 securities firms, banks and asset managers that underwrite, trade and invest in fixed-income securities in the United States and in international markets. Fixed income securities include U.S. government and federal agency securities, municipal bonds, corporate bonds, mortgage-backed and asset-backed securities, money market instruments and funding instruments such as repurchase agreements. More information about the Association and its members and activities is available on its website www.bondmarkets.com. The Association is expected to merge with the Securities Industry Association in November 2006. More information about the SIA and its members and activities is available on its website www.sia.com.

² MSRB Notice 2006-19.

³ See, Federal Register (Wed. Aug. 3, 2005).

⁴ Please note that EDGAR filing fees are paid by corporate issuers and that this fee structure is different than that which exists currently in the municipal securities market. Different cost structures may be appropriate for different markets.

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the key to success for implementation of a comparable system for the municipal marketplace is that the proposal meets the readily available, cost-effective standard, that it promotes efficiency in the market, that it meets criteria for "flow through" processing of information and that it provides customers a single location to access both primary and secondary market information.

A. *General Requirements for Access Equals Delivery Solutions*

1. *The Concept of a Central Repository Versus a Directory*

The Association does not believe that a "central directory" meets the readily available standard. A customer should not be required to access a directory that informs the customer where a disclosure document is located in a decentralized system where the actual document may be on one of many Internet sites. To maintain the comparability to the SEC's system for registered securities there should be a single site to locate and access the final official statement ("OS"). This conclusion suggests that the repository be one of the other two possibilities indicated in the Notice: a centralized Internet website established by the industry in the marketplace, or the MSRB itself.

Ideally, the repository, whether a centralized website or the MSRB, should be a repository for both primary market disclosure and secondary market disclosure filed pursuant to the continuing disclosure system under SEC Rule 15c2-12. This requirement would comply with the standard established by the SEC for registered securities in its EDGAR system to make both primary and secondary market information readily available. Of course, while filing primary and secondary market data for registered securities in the EDGAR system is mandated, in the decentralized municipal securities disclosure world, available information differs significantly at each repository and is generally only available for a fee. Customers seeking information about one or more issuers or securities in the new paradigm for municipal securities should not be forced to go to multiple sites for information.

The central repository should also receive and disclose other documents required to be filed under MSRB Rule G-36, namely advance refunding documents and Forms G-36(OS) and G-36 (ARD). In short, access to all filings required by Rule G-36 and SEC Rule 15c2-12 should be at one location, readily accessible to investors.

Rigorous analysis of the costs and how they are to be borne should be established ahead of time to ensure that whichever system is established is cost-effective. The Association feels that close attention should be paid to what entity can launch an "access equals delivery" solution in the most timely and cost-effective manner. Further discussion also needs to occur amongst industry members focused on what parties should bear the costs of this new system before any additional buildout costs or ongoing filing fees are imposed. In the current paradigm, the costs of the mechanical aspects of disclosure dissemination are shared by dealers and investors. Filings required by Rule G-36 and SEC Rule 15c2-12 currently are not free to investors from the nationally recognized

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municipal securities information repositories (“NRMSIR”s)⁵. Dealers also currently support the MSIL and CDINet⁶ systems through fees due to MSRB.

MSRB controls over this new system can be established by contract if the repository is a centralized internet website rather than the MSRB.

2. *Availability Beyond the New Issue Disclosure Period*

The Association believes the final OS should remain available to customers, and other interested parties, at the central site beyond the new issue disclosure period, which is the required period for dealer delivery of final OSs under Rule G-32. The new issue disclosure period and the Rule G-32 delivery requirement end 25 days after the closing, but the value of having access to the final OS beyond that date cannot be overstated. The typical argument for deleting a primary market offering document from a website after a period of time is that information becomes stale, but that is not the case for much of the information in a municipal OS. The maturity schedule, redemption provisions, covenants to protect bondholders, additional bonds tests, refunding rights, defeasance provisions and legal opinions, among other items, do not become stale. Debt finance, generally, and public finance, particularly, have much material information that is based on documents that are in effect for the life of the bonds. Even the financial information and operating data that are time sensitive have value for the secondary market because continuing disclosure, pursuant to SEC Rule 15c2-12, is based on the financial information and operating data set forth in the final OS, and having the final OS available provides a valuable reference to give context to the review of annual disclosure. The use of archives and warnings are now sufficiently commonplace to give investors adequate notice of staleness issues.

In addition to archiving final official statements, other Rule G-36 filings and annual continuing disclosure or material event notices should also be archived.

3. *Requirement for Electronic Rule G-36 Submissions*

The Association believes that the proposal in the Notice to require all Rule G-36 submissions to the MSRB in electronic form would not place an unreasonable burden on the public finance industry. As stated in the Notice, the availability of electronic OSs is growing rapidly and the proposed rule change would probably further promote the move from paper to electronic disclosure. MSRB currently accepts electronic submissions of G-36 documents and G-36 forms, and we understand that approximately half of G-36 filings are currently submitted electronically. The Association recognizes that, because

⁵ The Association is aware that access to the MSRB’s physical MSIL collection is free if an interested party goes to the MSRB’s offices, however the MSRB does not currently have an electronic method for investors to search for and retrieve OSs. The MSIL system is available electronically from the MSRB only by a fee-based subscription service.

⁶ The Association is aware that the MSRB plans to discontinue the CDINet system.

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of limitations on MSRB jurisdiction to brokers, dealers and municipal securities dealers (collectively, "dealers"), there may be circumstances in which dealers will be required to scan documents to make electronic submissions, but we are of the opinion that any potential burden on dealers is not sufficient to oppose the requirement. However, we note that the current G-36 electronic filing format is not particularly user-friendly. It is imperative G-36 electronic filing be made as simple as possible.

Depository Trust and Clearing Company ("DTCC") also already encourages submission of electronic versions of the preliminary OS as well as the final OSs (the underwriter is charged a disincentive fee of \$200.00 per paper submission) for its underwriting eligibility process.

However, the Association does not believe the proposed rule change should contain any specific requirement for dealers to verify the accuracy of the submission. Each dealer firm is likely to have policies and procedures for Rule G-36 compliance, and those policies and procedures can be adapted to changes in the technology of electronic disclosure.

Underwriters should continue to be required to provide Rule G-36 submissions, not financial advisors. Underwriters have substantial liability if a filing is not done when and as required. It is important to underwriters that they control the filing process so that they can ensure compliance with the access equals delivery process, when implemented, and all applicable MSRB or SEC rules.

Again, regardless of what centralized site is used for the access equals delivery solution, the Association believes that all filing documents, such as advance refunding documents and the G-36 forms, as well as Rule 15c2-12 secondary market disclosure documents should be filed in the same place.

4. The Timing of Rule G-36 Submissions

The MSRB requests comment on whether the date for submission of the final OS to the MSRB should be changed from the current requirement of no later than 10 business days after the sale date to no later than the closing. The Notice further requests comment on whether there are any circumstances in which the final OS is not prepared by the closing date.

The Association does not recommend changing the Rule G-36 submission date for issues subject to SEC Rule 15c2-12 from one business day after receipt, but no later than 10 business days after the sale, to one business day after receipt, but no later than the closing. The Association also does not support changing the current version of Rule G-36 with respect to issues that are exempt from Rule 15c2-12 because there are circumstances in which the final OS is not prepared by the closing when the pricing does not occur until the morning of the closing. Current Rule G-36 was drafted to meet these situations and should not be changed. If anything, Rule G-36 should be revisited to

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consider situations that are not exempt from Rule 15c2-12, but which may represent circumstances when filing a final official statement within 10 business days of sale (or the closing) is difficult or impractical. Some auction rate securities and forward delivery issues are in this category.

5. *Timing of Notice to Customers*

The Association supports the proposal to provide notice to customers within two business days of trade settlement to conform Rule G-32 to SEC Rule 173 for registered offerings with the understanding that operations people will give notice in the municipal securities market by confirmation disclosure comparable to Rule 173 notices.

6. *Straight Through Processing*

The repository should be part of a linkage in the movement towards the straight through processing of information. Similarly to automated comparison, clearance and settlement under Rule G-12, the final OS has a number of locations it must reach, including, the MSRB, CUSIP, DTCC, underwriters, dealers and customers. The managing underwriter initiating the flow should be able to send the document to one location and have it automatically processed through to the other required locations. For example, if there is a central repository other than the MSRB, the managing underwriter should be able to transmit the document to the central repository and have it automatically processed through to the DTCC, CUSIP and the MSRB and make the document available for access in real time by underwriters, dealers and customers at the repository. Alternatively, the document could be routed to DTCC, CUSIP and then on to the MSRB and the repository (if separate from the MSRB). Or the flow could start at the MSRB – as long as the technology allows for real-time retransmittal of the filing documents to the other required sites.

The underwriter submits electronic OS's to not only DTCC but also to CUSIP and sometimes the NRMSIR's. One submission to one designated entity would provide availability of data to all interested parties simultaneously, as these electronic submissions are generally accomplished at the same time. Keeping the process simple will provide easier compliance by underwriters with less chance of accidental error.

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7. *Format of Filings*

While security is extremely important, any rule should be flexible enough to deal with advances in electronic technology that meet or exceed the current parameters for PDF. The form of filing should allow the underwriter to e-mail a final official statement that is in e-mail form from the issuer to avoid the problem of downloading and resubmitting in batches that sometimes overload memory capacity.

8. *Addenda or Supplements*

Investors should be informed of any addenda or supplements to a filed OS. Generally, as is the current rule, if an amended OS is required then providing an amended replacement OS should be sufficient. Technology, however, may be useful to highlight changes from the original filing, if possible. Alternatively, any supplements should be tagged to the OS to which it relates to ensure that investors are aware that it has been updated.

B. *Exceptions to the Proposed Rule Change*

The Association does not believe the access equals delivery model should apply to the following:

1. Municipal Fund Securities, as defined by the MSRB, for the reasons stated by the MSRB in the Notice; and
2. Limited offerings exempt from Rule 15c2-12 under Rule 15c2-12(d)(i) because there is no reason for public access to the disclosure material in connection with such offerings.

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C. Location of the Central Repository

The Association has been advised that the Municipal Advisory Council of Texas, the developer and operator of the Central Post Office (the "CPO")⁷ which serves as a central location for the filing of secondary market information, has offered to configure its website to allow it to be a single location for the filing and hosting of primary market final OSs. We note the strong record of the CPO, and the significant progress being made towards a more efficient secondary market disclosure process. The Association at this time, however, is not stating a preference for the CPO, the MSRB, or any other potential hosting site. The Association does, however, believe that whether the central repository is the MSRB, the CPO, or some other centralized Internet website, there are criteria that must be met and the Association would be interested in learning more about the parameters that the MSRB sets before advocating any one hosting site over another. An important consideration is how quickly the designated central repository can become functional as we believe the sooner "access equals delivery" can be implemented, the better.

The Association believes that if the MSRB does not become the repository for purposes of "access equals delivery" of official statements, it would be beneficial for the MSRB to review the process for filing G-36 forms and related documents to see if a more streamlined process can be developed for obtaining the information it needs. Requiring the filing of the same documents with multiple entities through multiple processes is an unnecessarily costly and time-consuming activity yielding no additional benefits to any party.

We look forward to discussing these issues further with the MSRB Board and staff and appreciate your consideration of our comments on this proposal. Please contact the undersigned at 646.637.9230 or via email at lnorwood@bondmarkets.com with any questions that you might have.

Sincerely,

/s/ Leslie M. Norwood

Leslie M. Norwood
Vice President and
Assistant General Counsel

⁷ The Municipal Advisory Council of Texas developed and operates the CPO under agreement with the Muni Council, an organization composed of trade groups representing the major constituents of the municipal securities industry.

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cc: ***Municipal Securities Rulemaking Board***

Mr. Christopher Taylor, Municipal Securities Rulemaking Board
Diane Klinke, Esq., Municipal Securities Rulemaking Board
Hal Johnson, Esq., Municipal Securities Rulemaking Board

The Bond Market Association

Municipal Executive Committee
Municipal Legal Advisory Committee
Municipal Credit Research, Strategy & Analysis Committee
Municipal Operations Committee
Municipal Sales and Marketing Committee
Municipal Syndicate & Trading Committee
Municipal Brokers Brokers Committee
Municipal IDB Working Group

September 15, 2006

Ernesto A. Lanza
MSRB
Senior Associate General Counsel
1900 Duke Street, Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2006-19 Comments on "Access Equals Delivery"

Dear Mr. Lanza,

We are an on line broker dealer who would like to commend the MSRB for moving progressively toward creating an efficient electronic method of primary market disclosure. Our business is based entirely on the internet, which has proven to be more cost effective as well as more immediate as a means of communication with our customers.

The electronic statements are already becoming the norm and we do not expect there to be any burdens placed on issuers should this become a requirement. We have found that configuration control is an issue and there must be a method for maintain the integrity of such. In our environment, we have found creating a pdf is the most cost effective way of ensuring configuration control. We have used WORM (write once, read many) files, but found the costs to be higher.

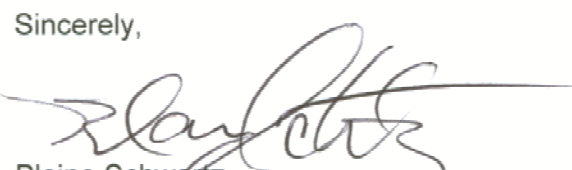
A centralized website would require less maintenance than multiple sites and therefore be more efficient. Consistent application of regulations also lends itself to one centralized site. From a customer protection standpoint, there would be less potential confusion if there were one site for all public access although site complexity and ease of use will become an issue. The current 25 day disclosure period seems reasonable and we see no reason to change that.

We are not aware of any issues preventing an electronic disclosure method from being implemented to all new issues, notwithstanding the exemptions as cited in Rule 15c2-12.

Part of the qualification process should be the existence or availability the required documentation in an acceptable format which should relieve dealers of the responsibility of confirming availability. Matching the SEC's two day post settlement delivery makes sense for consistency in the industry as does a single ultimate deadline for all issues.

We would like to thank the MSRB for moving this project forward.

Sincerely,



Blaine Schwartz
President & CCO
brokersXpress, LLC

September 22, 2006

Via FedEx and email

Ernesto Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street – Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2006-19 – Access Equals Delivery

Dear Mr. Lanza:

The College Savings Plans Network (“CSPN”), the national organization composed of States that establish and administer Qualified Tuition Plans under Section 529 of the Internal Revenue Code of 1986 (“Section 529 Plans”), wishes to thank you for the opportunity to comment on the MSRB’s recent Notice 2006-19 regarding an Access Equals Delivery Standard for Official Statement Dissemination. In general, we are in favor of an Access Equals Delivery Standard. We are happy to provide you with the following requested comments with respect to particular aspects of a potential Access Equals Delivery Standard as applied to Section 529 Plans.

Electronic Official Statements

You have asked for comments on *“the current availability of electronic official statements from issuers and the factors affecting future growth in such availability. The MSRB also seeks comment on the nature and level of potential burdens of requiring that all submissions under Rule G-36 be undertaken in electronic format. Further, the MSRB currently requires that electronic official statement submissions be made solely as portable document format (pdf) files. The MSRB requests comment on the advisability of accepting other electronic formats, what such other formats should be and whether such other formats create inappropriate risks for or burdens on issuers, dealers or investors.”*

Most 529 Plans, other than certain prepayment plans, are offered on a continuous basis.¹ Offering Materials² are currently available for download online through each Plan’s

¹ Prepaid College Savings Plans generally have a limited enrollment period associated with a set of prices for purchasing years or units toward college tuition and fees. Prepaid College Savings Plans generally are administered solely by State administrators and not offered or sold by municipal securities dealers, and do not constitute securities in the traditional sense. Accordingly, they would generally be excluded from any official statement dissemination requirements imposed by the MSRB’s rules and are not addressed by this letter.

website. All Offering Materials are also available through the CSPN website via link to each 529 Plan's website. Many account owners currently receive full Offering Materials in this fashion before opening an account. Before enrolling in a 529 Plan online or via paper application, each 529 Plan requires the investor to acknowledge the Offering Materials (or, minimally, the official statement). In addition, a significant number of municipal fund securities dealers that distribute 529 Plans currently file official statements for their respective 529 Plan issuers with the MSRB in an electronic format, rather than in a hard copy format. Consequently, implementation of the Access Equals Delivery Standard by any municipal fund securities dealers that choose to take advantage of that option if available should not be difficult.

Because Offering Materials are already provided in an electronic format and many investors enroll online, CSPN would generally support permitting official statement delivery requirements to be satisfied via an electronic access portal. In addition, since each 529 Plan prepares its online materials in PDF file format, we would be in favor of continuing the current MSRB electronic file format as long as the security of PDF files was maintained.

Centralized Website vs. Decentralized System

You have asked for comments on "*whether a centralized website where all official statements for issues in their new issue disclosure period are feely available to the public would be preferable to a decentralized system in which issuers, financial advisors, underwriters, information vendors, printers and others post their respective official statements for the required period, with a central index providing hyperlinks to the official statements.*" You also asked for comment on whether the MSRB should undertake the centralizing function, or whether there are other market participants or vendors who could undertake those duties.

As noted above, CSPN's website currently provides centralized access to the full text of the Offering Materials made available by 529 Plans on their respective websites. As you know, we are in the process of enhancing our website. The enhancements and additions we make to our site should satisfy any Access Equals Delivery Standard developed for

² For purposes of this letter, any reference to Offering Materials pertains to the definition of Offering Materials contained in the College Savings Plan Network Disclosure Principles Statement No. 2, dated July 26, 2005 as follows: "all documents identified by the State Issuer as intended to provide substantive disclosure of the terms and conditions of an investment in its Savings Plan. Such Offering Materials may include appendices and physically separate documents. Offering Materials do not include marketing materials or advertisements that do not include substantive disclosure of such terms and conditions or that refer to the Offering Materials as the definitive statement of such terms and conditions. The Offering Materials should present information in a clear, concise and understandable manner." The Offering Materials would include any official statement required to be delivered to the MSRB by a municipal securities dealer.

529 Plans without the need for the MSRB to itself furnish electronic access to the official statements included in the Offering Materials. Because the 529 Plan market is a retail market, utilizing the CSPN website as the centralized access point for electronic disclosure would assist in limiting investor confusion and would support CSPN's efforts over the past several years, with MSRB assistance, to assure the ability of current and prospective account owners to readily obtain 529 Plan disclosure from a centralized website that facilitates their comparison of 529 Plans.

Rule Changes

You have asked for comment on “whether the “access equals delivery” model should be available on all new issues or whether certain classes of new issues should continue to be subject to a physical delivery requirement. For example, the SEC did not make the “access equals delivery” model available for mutual fund sales. Should this model be made available in connection with the sale of municipal fund securities, including interests in 529 college savings plans?”

CSPN would like to take this opportunity to identify several questions and concerns relative to the implementation of an Access Equals Delivery Standard with respect to 529 Plans in light of the facts that (i) they are continuously offered, (ii) a general industry practice has developed of delivering the Offering Materials prior to or at the time of sale and (iii) mutual fund securities have not been included in an Access Equals Delivery Standard. We believe that these factors indicate that some modifications or clarifications to the Access Equals Delivery Standard may be appropriate. We have four basic concerns about adoption of the Access Equals Delivery Standard for 529 Plans.

First, the Access Equals Delivery Standard as currently implemented by the Securities and Exchange Commission (SEC) requires a notice to investors that refers investors to EDGAR for retrieval of the final prospectus in lieu of physical delivery of the final prospectus. As noted above, the 529 Plan industry practice, consistent with the general practice for the offering and sale of municipal bonds, is to deliver Offering Materials to 529 Plan investors prior to or at the time of the sale. In contrast to the offer and sales process for municipal bonds, however, there is no “pricing” involved in the sale of 529 Plan securities, and therefore, no distinction between a “preliminary” official statement delivered prior to or at the time of sale and a “final” official statement delivered subsequent to sale. Therefore, for the Access Equals Delivery Standard to achieve the economies and efficiencies that are intended, it would need to be clear that the “final” official statement includes Offering Materials whether delivered prior to, at the time of, or subsequent to the sale.

Second, it may be necessary to modify the Access Equals Delivery Standard to accommodate the continuous offering nature of 529 Plans and the fact that, while 529 Plan Offering Materials are generally updated at least annually (and often more frequently), this does not take place on a predetermined schedule. As a general rule,

updates to Offering Materials are distributed to current plan participants as well as included in subsequently distributed enrollment kits and added to the PDF file available online for the benefit of new investors. Presumably, both (i) a statement in Offering Materials that revised or new Offering Materials will be made available through posting on the 529 Plan website, and on any applicable centralized website; and (ii) posting on the 529 Plan website, and on any applicable centralized website; of notice of the availability of revised or new Offering Materials, would be required in order for the Access Equals Delivery Standard to be relied upon in connection with a particular sale.

We believe that consideration should be given to what, if any, additional notice to current 529 Plan participants of revised or new Offering Materials should be required. It may be possible to email a notice to an investor that provided an email address. The use of email, however, is subject to the risk that the investor may change addresses without notifying the 529 Plan. While some 529 Plans are able to ensure that paper delivery is reinstated if the email address provided by the investor fails, not all 529 Plans currently have the capability to distribute participant-wide email notices. It may be more appropriate for a 529 Plan Access Equals Delivery Standard to remain as the current “opt-in” system utilized to satisfy municipal securities dealer official statement delivery requirements. The opt-in system involves a presumption that investors would receive hard copies of Offering Materials and any updates to those materials unless they affirmatively elected to participate in the Access Equals Delivery process when presented with the option in a written election form.

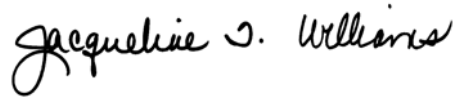
Third, if 529 Plan materials were hosted on a website other than CSPN’s website (or a 529 Plan’s own website), we have some concerns about how security would be maintained with regard to the Offering Materials (or at least the official statement) of each 529 Plan. Each issuer of a 529 Plan would need assurance that the Offering Materials delivered to a centralized website would become publicly available on the website exactly as transmitted by the issuer or the municipal fund securities dealer distributing the 529 Plan.

Fourth, we note that the SEC has yet to adopt an Access Equals Delivery Standard for mutual fund securities. Since most 529 Plan investment options are invested in mutual funds, we assume that the SEC would be reluctant to approve an Access Equals Delivery Standard for municipal fund securities unless its concerns relating to use of such a standard for mutual funds were addressed. We are concerned that any standard adopted by the MSRB may be in conflict with the SEC’s current position or a standard later adopted by the SEC or result in duplicated delivery or notice requirements for the municipal securities dealers that distribute 529 Plans. However, we note that Offering Materials for 529 Plans tend to be substantially more voluminous than mutual fund prospectuses, and that the cost-benefit analysis involved in avoiding a requirement of physical delivery, with its attendant printing and mailing costs, may tilt more in favor of an Access Equals Delivery Standard in the context of 529 Plans, especially since the

costs associated with physical delivery are a not insignificant factor in the level of fees that 529 Plans are required to assess to customers.

We applaud your efforts to streamline the dissemination of official statements and would be happy to discuss any of our questions, concerns and observations with you at your convenience. You may contact Elizabeth Bordowitz, Chair, CSPN Lawyer's Committee at (207)-623-3263, Ext. 223 or Mary Anne Busse at (248) 990-3886. Thank you, again for the opportunity to offer our observations on Access Equals Delivery.

Very truly yours,

A handwritten signature in cursive script that reads "Jackie T. Williams".

Jackie T. Williams, Chair
College Savings Plans Network



Post Office Box 419248
 Kansas City, Missouri 64141-6248
 (816) 234-2000

Ernesto A. Lanza, Esquire
 Senior Associate General Counsel
 Municipal Securities Rulemaking Board
 1900 Duke Street, Ste. 600
 Alexandria, VA 22314

September 13, 2006

Re: MSRB Notice 2006-19: Application of "Access Equals Delivery" Standard

Dear Mr. Lanza:

The Compliance Department of Commerce Bancshares, Inc. appreciates the opportunity to comment on the MSRB proposal to apply a modified "Access Equals Delivery" standard to official statement dissemination for new issue municipal securities.

Commerce Bancshares, Inc. (CBI) is a registered bank holding company with total assets of \$14.3 billion at June 30, 2006, and three bank subsidiaries. Two of these banks are full-service banks, with approximately 200 branch locations in Missouri, Kansas, and Illinois. The other bank is a limited-purpose bank, with one office in Omaha, Nebraska. All of the banks are national banks. A full line of banking services, including investment management and securities brokerage are offered. The Company also has operating subsidiaries involved in mortgage banking, credit related insurance, venture capital and real estate activities. The Company offers municipal security products, including municipal underwritings, through its Capital Markets Group (CMG).

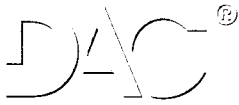
Electronic Official Statements – CBI supports the proposal for the electronic submissions of final official statements to the MSRB in advance of primary offerings. Currently, over 90 percent of the final official statements for the offerings in which CMG participates are available in an electronic format. CBI supports the use of portable document format (PDF) for electronic official statements as an industry standard. The electronic preliminary and final official statements currently available to CMG are in a PDF format. We believe that offering an electronic final official statement in a PDF format would be more convenient than the hardcopy format for investors, and a cost saver for dealer-banks and broker-dealers.

Centralized Access to Electronic Statements – We agree with the MSRB that investors should have ready access to electronic official statements at no charge from a centralized website. We believe that a centralized directory/website operated by the MSRB would be a more reliable system than a directory operated by multiple parties (issuers, underwriters, information vendors, etc.). We respectfully suggest that the investment public should have access to electronic official statements for a period of 25 days after the bond closing, and that the MSRB provide an adequate lead-time to allow brokers, dealers, and municipal securities dealers to upgrade their system and implement the proposal.

We appreciate the opportunity to provide what we hope are constructive comments on the MSRB's proposal.

Sincerely,

Michael A. Dardis
 Manager of Trust and Investment Products Compliance
 Commerce Bancshares, Inc.

**Digital Assurance Certification LLC**

390 North Orange Avenue, Suite 1750
Orlando, FL 32801-1674
www.dacbond.com
Phone: 407.515.1100

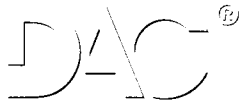
September 29, 2006

Mr. Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street Suite 600
Alexandria, VA 22314

Dear Mr. Lanza:

Digital Assurance Certification, LLC (“DAC”) is pleased to respond to the request by the Municipal Securities Rulemaking Board (the “MSRB”) for comment on the implementation of an electronic system of primary market disclosure in the municipal securities market. As described by the Board, the new system would be designed to promote significantly more effective and efficient delivery of material information to new issue customers and the marketplace in general than under existing requirements for physical delivery of official statements. The Board also states that the system would be modeled in part on recent rule changes adopted by the Securities and Exchange Commission (the “SEC”) that instituted an “access equals delivery” model for prospectus dissemination for much of the registered securities market.

DAC has over 4 years of experience providing to the public, electronic versions of Official Statements by issuers of municipal securities at no charge on a “real-time” basis on the DAC website. DAC helps issuers, investors, and broker-dealers participating in the municipal securities market by providing a direct, immediate, secure, and verifiable means of investor access to a wide variety of documents, including over 4,000 Official Statements. DAC has provided issuers of municipal securities periodic alerts of upcoming filing obligations and transmission verification; investors with immediate e-mail alerts of and access to all DAC Bond disclosure filings; and secondary market broker-dealers with assistance in meeting their compliance needs under SEC Rule 15c2-12 for DAC Bonds by display of either an issuer’s current annual filing or a failure to file notice. Disclosure on the DAC system is web-based, easily accessible and free of charge. Since January 31, 2005, DAC has provided MSRB RTRS secondary market trade data to the municipal market, combining both current disclosure and trade data for DAC Bonds in one location free of charge. DAC has developed a robust system of proven reliability with the capacity to implement, in short order, the Board’s electronic system of primary market disclosure for the municipal securities market. We are happy to provide our response to the Board’s questions below.



Electronic Official Statements

Current availability of electronic official statements from issuers and the factors affecting future growth in such availability.

Issuers have contracted with DAC to make over 4,000 Official Statements freely available to investors and other municipal market participants. Substantially all Official Statements were readily available in electronic form from printers, issuer's counsel, or the issuer directly. The proliferation of electronic document management versioning systems and web based publishing by many bond counsel firms and others, may serve to make the choice to require an electronic version of the prospectus, the most cost effective option available to the municipal market.

Accepting electronic formats other than PDF, what such other formats should be and whether such other formats create inappropriate risks for or burdens on issuers, dealers or investors.

DAC receives more documents from printers, bond counsel and issuers in PDF than from all other formats combined. PDF is a widely used, cost effective system that allows any user to view information in a reliable, secure manner.

From our inception, DAC has delivered direct, immediate, secure, and verifiable disclosure on a "real time" basis for DAC Bonds at no cost to investors and the municipal market. We welcome this opportunity to provide comment to the Board and look forward to working with the Board to improve real time access to disclosure in the municipal securities market.

Sincerely,

A handwritten signature in cursive script that reads "Paula Stuart".

Paula Stuart
Chief Executive Officer

September 13, 2006

Ernesto A. Lanza, Esq.
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Dear Mr. Lanza:

Following are our responses to the questions posed in MSRB Notice 2006-19 on July 27, 2006 regarding application of the “access equals delivery” standard to official statement dissemination for new issue municipal securities.

The MSRB seeks comment on the current availability of electronic official statements from issuers and the factors affecting future growth in such availability. The MSRB also seeks comment on the nature and level of potential burdens of requiring that all submissions under Rule G-36 be undertaken in electronic format. Further, the MSRB currently requires that electronic official statement submissions be made solely as portable document format (pdf) files. The MSRB requests comment on the advisability of accepting other electronic formats, what such other formats should be and whether such other formats create inappropriate risks for or burdens on issuers, dealers or investors.

DPC DATA Inc. (“DPC”) has been in the business of distributing electronic copies of final municipal bond official statements to the market since 1992, and we have provided electronic copies of continuing disclosure filings and material event notices to customers since we obtained the designation of Nationally Recognized Municipal Securities Information Repository (“NRMSIR”) from the US Securities and Exchange Commission in 1997. Since 1999, our entire collection of official statements and secondary disclosure documents has been available to the general public in PDF format on our web site, <http://www.DPCDATA.com>. The municipal bond archive available to the public on this web site today contains more than 830,000 fully indexed documents. This is the single largest municipal bond disclosure document archive in existence with unrestricted public internet access.

DPC obtains the vast majority of final official statements for its archive via its subscription to the MSRB’s MSIL service, through which we receive a daily data delivery. We index the documents to facilitate customer access and publish them on our web site within a few hours of when we receive the daily data delivery from the MSRB.

It is our understanding that the MSRB processes official statement submissions it receives under Rule G-36 promptly and delivers them to MSIL subscribers for next day delivery. Aside from the requirements imposed by Rule G-32 and G-36, the actual time taken by underwriters to submit final copies of official statements is outside the control of the MSRB. However, we receive our data delivery one day after the MSRB has processed the submitted documents.

The following tables contain data derived from DPC's internal records that compare the dates on which we actually receive final official statements from the MSRB with the dated dates of the deals received.

Percent of Final Official Statements Received After the Dated Date					
Deal Size	2002	2003	2004	2005	2006 YTD
<\$10MM	80%	74%	72%	76%	65%
\$10MM to <\$50MM	74%	66%	55%	50%	42%
\$50MM to <\$100MM	76%	71%	54%	48%	36%
>\$100MM	78%	67%	49%	50%	40%
All Deals	78%	72%	67%	69%	58%

Percent of Final Official Statements Received On the Dated Date					
Deal Size	2002	2003	2004	2005	2006 YTD
<\$10MM	2%	2%	3%	3%	3%
\$10MM to <\$50MM	5%	6%	9%	7%	7%
\$50MM to <\$100MM	4%	7%	10%	9%	10%
>\$100MM	5%	7%	9%	8%	11%
All Deals	3%	4%	5%	4%	5%

Percent of Final Official Statements Received Before the Dated Date					
Deal Size	2002	2003	2004	2005	2006 YTD
<\$10MM	18%	24%	25%	21%	31%
\$10MM to <\$50MM	22%	28%	36%	43%	51%
\$50MM to <\$100MM	20%	22%	36%	43%	54%
>\$100MM	17%	26%	42%	42%	50%
All Deals	19%	25%	28%	27%	37%

While imperfect, these figures still can be viewed as a crude benchmark for when the final official statements submitted to the MSRB under Rule G-36 actually become available to the general public relative to the initial interest accrual date of the bonds. The trend has generally improved with some consistency from 2002 to the present to the point that, with all of the inefficiencies of the current filing regime unaltered, approximately 42% of all final official statements reach the public on or before the dated date of the deal. This compares favorably with the corresponding 22% figure for 2002, and it shows that final official statements are getting into the public's hands in electronic form faster than ever before.

One likely reason for the improving timeliness in the availability of final official statements to the public is the broad and growing adoption of electronic documents. It is cheaper, easier and faster to deliver an electronic document than a paper document. Moreover, electronic documents can be sent, stored, catalogued, retrieved and forwarded with the standard software that exists on virtually every personal computer in existence.

DPC observes that the nature and level of burden associated with creating and submitting electronic documents is subsiding at high speed. To estimate the natural rate of adoption of electronic document filing by obligated persons and their fiduciaries and agents, we analyzed our internal data pertaining to official filings of continuing disclosure materials and material event notices made to the DPC NRMSIR. The following tables summarize our findings.

DPC NRMSIR Continuing Disclosure Filings by Delivery Type					
Delivery Type	2002	2003	2004	2005	2006YTD
Electronic	8%	12%	31%	61%	71%
Paper & Fax	92%	88%	69%	39%	29%

DPC NRMSIR Material Event Notice Filings by Delivery Type					
Delivery Type	2002	2003	2004	2005	2006YTD
Electronic	1%	6%	9%	48%	88%
Paper & Fax	99%	94%	91%	52%	12%

We believe that these secondary disclosure filings are the best surrogates for determining the current state and trend for the adoption of electronic filings, and they strongly indicate that electronic documents are already broadly embraced by municipal bond market professionals. We estimate that if the MSRB revises Rule G-36 to require that all final official statements be filed electronically, it would benefit the market greatly by reducing the amount of time required for document handling and distribution. As shown in the tables above, the market has for the most part already made the leap from paper to electronic delivery.

It is our strong recommendation that if the MSRB revises Rule G-36 to require electronic document filing of final official statements that it require the filings to be made in a single electronic format. The most easily adopted, least burdensome format for producers and consumers alike is PDF, and we urge the MSRB to choose PDF as the required format. Allowing other electronic formats would merely add to the processing time and cost for vendors, and would potentially inconvenience end users to the extent that they do not already possess the software required to open all other document file formats.

The MSRB seeks comment on whether a centralized website where all official statements for issues in their new issue disclosure period are freely available to the public would be preferable to a decentralized system in which issuers, financial advisors, underwriters, information vendors, printers and others post their respective official statements for the required period, with a central index providing hyperlinks to the official statements. Should the MSRB itself undertake either centralizing function, or are there other market participants or vendors who could undertake such duties subject to appropriate supervision? The MSRB also seeks comment on whether the current new issue disclosure period ending 25 days after the bond closing would be the appropriate period for purposes of maintaining free centralized access to official statements, or whether a longer period would be more appropriate.

When you consider the ease factor for both submitters (*i.e.*, underwriters) and consumers of the filed documents (*i.e.*, investors), there is a strong natural preference for a centralized web site to serve the needs of both constituencies. Also, there are compelling technical reasons to favor a centralized web site as opposed to multiple web sites connected by links. For example, one of the most common problems on the internet centers on broken hyperlinks; if a link is broken, the content at the end of that link will not be available. Another problem has to do with the online availability of remote web sites, and whether they will remain reliably online. Lastly, another problem you would have to address with multiple web sites is version control for the final official statements. Since stickers and other amendments to official statements are not uncommon, there should be concern about the consistency of how amendments and stickers are made available to consumers. This is most easily managed and enforced on a centralized web site. The MSRB, however, must weigh other important factors offered by issuers and their financial advisors before making a decision on this point.

DPC's experience as a vendor of final official statements to the market also makes us aware of the benefits associated with engaging a commercial enterprise to develop and manage a centralized web site as opposed to the MSRB undertaking these roles. It is necessary for the party who ultimately manages the centralized web site to be attuned to changes in technology, evolving user preferences, and to be experienced in serving the needs of a diverse market under regulatory oversight. All of the NRMSIRs would qualify in this regard, but DPC is especially qualified based on our experience as the owner and operator of the only NRMSIR that serves the general public via the internet

and as the owner of the first centralized web site for facilitating official municipal disclosure filings.¹

With regard to the appropriate timeframe for making final official statements available to the market for free, we strongly recommend that the MSRB adopt a period of twenty-five days following the bond closing. As our experience in operating the largest online municipal disclosure archive has shown, it is important to sustain the ability of vendors to charge for archive access so that funds will always be available to maintain, enhance, and upgrade both the content and means by which documents can be accessed by the public. We believe that the sharpness brought about by a competitive market place generally produces a better mix of products and services than may be produced by a regulatory body. Making final official statements available for free for a reasonable, but limited, period immediately following the bond closing is sensible, and we do not believe that it would impair the commercial interests of vendors such as DPC that serve the diverse interests of issuers, dealers, investors and others. Making final official statements available for free permanently would impair the commercial interests of vendors. In the absence of services produced by vendors in a competitive market environment, it is unlikely that issuers, the investing community and the general public will realize the full potential of the service the MSRB contemplates with this initiative.

The MSRB seeks comment on whether the “access equals delivery” model should be available on all new issues or whether certain classes of new issues should continue to be subject to a physical delivery requirement. For example, the SEC did not make the “access equals delivery” model available for mutual fund sales. Should this model be made available in connection with the sale of municipal fund securities, including interests in 529 college savings plans?^[10] Should issues exempt from Exchange Act Rule 15c2-12 be treated differently from those that are subject to that rule? What responsibility should dealers have to confirm that an issue qualifies for the “access equals delivery” standard? Should dealers be able to assume that an electronic official statement is available for a qualifying issue without inquiry, or should there be a duty to inquire (e.g., check the central website or index)? MSRB Rule G-32 currently requires dealers to deliver official statements to customers by trade settlement, whereas Securities Act Rule 173 merely requires that notice of a registered offering must be provide to the customer within two business days of trade settlement. Would it be appropriate to set a two-day post-settlement deadline for delivering notices to customers that matches the SEC’s notice requirement for registered offerings?

From the DPC NRMSIR’s position as a neutral party in the market, we would favor an “access equals delivery” rule for municipal securities that would (a) reflect and promote

¹ www.DisseminationPartners.com was the first web site dedicated to the automated filing and tracking of secondary market disclosures for municipal issuers, obligated parties, and their fiduciaries and agents. This site allows registered users to make official disclosure filings pursuant to SEC Rule 15c2-12 to all NRMSIRs and SIDs essentially on a simultaneous distribution basis. The site also provides a full audit trail. It has been in operation since 2002.

transparency the way SEC regulations do and (b) make best use of information technology available to all market participants.

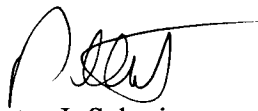
Likewise, we believe that the interests of the market as a whole would be better served if there were no exemptions under SEC Rule 15c2-12 for publicly issued securities. Removing the exemptions from SEC Rule 15c2-12 and from any MSRB Rule pertaining to final official statement delivery would facilitate dealer compliance and favor transparency. It would be sensible for the MSRB to devise rules supporting “access equals delivery” in the same way the SEC has evolved its rules for the securities markets over which it has direct regulatory authority. The SEC appears to have fully embraced all that current information technology can offer to simplify compliance, reduce costs for all securities market participants, and improve transparency. This should be viewed as the MSRB’s best model for the municipal securities market. We understand that the SEC has accomplished virtually all of these information technology-based improvements in the securities markets they regulate by working through one or more commercial vendors.

Under Rule G-36, the MSRB is seeking comment on whether a single ultimate deadline for all issues, requiring that official statements be submitted to the MSRB by no later than the bond closing, is appropriate. In particular, is there any legitimate basis for an official statement not to be available to the underwriter by the bond closing date? If so, would it be appropriate for the MSRB to provide an alternative for those offerings where an official statement may not be available in time, such as to require the submission of a preliminary official statement (if one exists) by settlement pending the availability from the issuer and the submission to the MSRB of the final official statement? Does the current requirement under Rule G-36 that official statements for offerings subject to Exchange Act Rule 15c2-12 must be submitted to the MSRB no later than 10 business days after the bond sale influence the timing of issuer deliveries of official statements to the underwriters? 1111 If so, would changing the deadline to the bond closing date have an impact on the timing of such deliveries? Finally, where a dealer financial advisor prepares the official statement, should such financial advisor be required to submit the official statement directly to the MSRB on behalf of the underwriter?

DPC has no comment to offer on these specific points.

I wish to express my thanks to the MSRB for this opportunity to share our views pertaining to this important initiative.

Yours truly,



Peter J. Schmitt

September 13, 2006

Mr. Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

RE: MSRB Notice 2006-19, Comment on Application of "Access Equals Delivery"
Standard to Official Statement Dissemination For New Issue Municipal Securities

Dear Mr. Lanza:

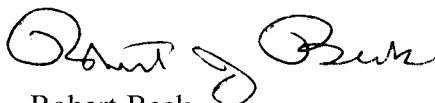
Edward D. Jones & Co., LP ("Edward Jones," or "the Firm") hereby submits its comment on the above-referenced MSRB Notice, which, in the main, proposes a framework for expanding the Securities and Exchange Commission's "access equals delivery" to the municipal bond market. The Firm appreciates this opportunity to weigh in on an MSRB proposal at this early point of its formation.

As background, Edward Jones is a full-service broker-dealer operating in all 50 States. The Firm is a member of NASD, the New York Stock Exchange and the Chicago Stock Exchange. The Firm services over 6 million customer accounts and estimates that it delivers the official statements on several thousand municipal bond offerings each year.

Edward Jones supports expansion of the S.E.C.'s "access equals delivery" model to the municipal bond market. Customers and syndicate participants alike would benefit from required disclosures being made accessible via a free, electronic storage site. To that end, the Firm believes that the required electronic format should meet or exceed the parameters for "PDF" (so that the OS could be forwarded as an e-mail attachment). Additionally, the Firm believes that any modification to Rule G-32 to conform MSRB Rules to the customer notice provision of S.E.C. Rule 173 should permit confirmation disclosure as a means of satisfying both the timing and notice requirements.

In sum, the Firm expresses its unqualified support for MSRB's proposed adoption of the S.E.C. "access equals delivery" model. Edward Jones thanks the MSRB for its consideration of this Comment. If the MSRB requires additional information, please contact the undersigned at (314) 515- 3140

Sincerely,



Robert Beck
Principal
Municipal Bonds



325 North St. Paul Street
Suite 800
Dallas, Texas 75201-3852

214-953-4040 Direct
214-953-8750 Fax

Richard A. DeLong
Senior Vice President
Municipal Trading and Underwriting

rdelong@firstsw.com

VIA FAX – (703) 797-6704 AND OVERNIGHT MAIL

September 15, 2006

Mr. Ernesto A. Lanza
Sr. Associate General Counsel
Municipal Securities Rule Making Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2006-19(July 27, 2006) MSRB seeks comments on application of “Access Equals Delivery: standard to official statement dissemination for new issue municipal securities.

Dear Mr. Lanza:

First Southwest Company thanks the MSRB for the opportunity to respond to the MSRB’s request for comment regarding the implementation of an electronic system for primary market disclosure of municipal securities. We support the Boards’ efforts to implement a model for “Access Equals Delivery” in the municipal securities market. As a first move toward this goal, we agree that it will be necessary to require electronic versions of Official Statements as an industry standard. We also agree that these electronic versions should be made easily and freely available to the investing public.

The MSRB has stated that approximately fifty percent of all current G-36 submissions are in electronic format. However, it has been our experience that electronic versions of official statements have been readily available in the marketplace for some time now with the exception of some of the smallest issuers. It has also been our experience that there is not a problem receiving these electronic documents within ten days of the award date. Therefore we do not see the need to extend or change the date that the official statements would be due to the MSRB along with the G-36 form as prescribed in Rule G-36.

With regard to whether the “Access Equals Delivery” model would best be represented through a centralized website or a decentralized system, we support the concept of a centralized website either hosted by the MSRB or some other appropriate host. The amount of expense that is incurred by each Broker Dealer for fulfillment of G-32 varies, but the cost is substantial for both the Broker Dealer as well as the Issuer who bears the burden of providing the physical copies to Underwriters. These savings could be passed on to issuers.



Finally, we do not see that it is necessary to extend the new issue disclosure period beyond the current period of 25 days after the bond closing. For primary issues that come to market in a “when and if issued” mode, most issues are well distributed within 25 days of the settlement date. For the trades occurring after that time, the availability and widespread adoption of electronic documents on demand seems to be sufficient.

Sincerely yours,

A handwritten signature in black ink that reads "Richard A. DeLong". The signature is written in a cursive, flowing style.

Richard A. DeLong
Senior Vice President
Municipal Trading and Underwriting



September 14, 2006

Mr. Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

RE: MSRB Notice 2006-19: Application of "Access Equals Delivery" Standard to Official Statement Dissemination for New Issue Municipal Securities

Dear Mr. Lanza:

We strongly urge that the MSRB move as quickly as possible to implement an "access equals delivery" program for the dissemination of official statements.

We have analyzed the MSRB Notice in depth and have actively participated in the formulation of The Bond Market Association's comment letter with respect thereto ("TBMA Letter").

We wholeheartedly support the conclusions set forth in the TBMA Letter with one exception. With regard to Section B of the letter, we would not include item 2 (limited offerings) as an exception. If limited offerings were excepted, we would suggest that an underwriter have the ability to use any "access equals delivery" program voluntarily.

Thank you for the opportunity to comment.

Very truly yours,
Griffin, Kubik, Stephens & Thompson, Inc.

A handwritten signature in black ink, appearing to read 'R. Stracks', is written over a horizontal line.

Robert J. Stracks

Counsel

RJS/mlg

cc: Mary Lee Corrigan, Griffin, Kubik, Stephens & Thompson, Inc.
Janis C. Brennan, Griffin, Kubik, Stephens & Thompson, Inc.
Leslie M. Norwood, The Bond Market Association

September 14, 2006

Mr. Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, Virginia 22314

Re: MSRB Notice 2006-19, Request for Comment on Application
Of "Access Equals Delivery" Standard to Official Statement
Dissemination for New Issue Municipal Securities

Dear Mr. Lanza:

The Investment Company Institute¹ is pleased to support, as a general matter, the Municipal Securities Rulemaking Board's proposal to implement an electronic system of primary market disclosure in the municipal securities market (the "Release").²

The Institute commends the MSRB for its initiative to promote significantly more effective and efficient delivery of material information on municipal securities to new issue customers and the marketplace in general. Investment companies collectively hold about 32 percent of all U.S. municipal securities, totaling over \$722 billion, and thus have a vital interest in ensuring timely and efficient access to official statements of municipal securities issuers.³ The Internet-based centralized filing system for continuing disclosure filings on municipal securities developed by the Muni Council and the Municipal Advisory Council of Texas ("Texas MAC") has substantially improved disclosure in the secondary market,⁴ and the current proposal is a logical and important next step. Our specific comments are provided below.

¹ The Investment Company Institute is the national association of the U.S. investment company industry. More information about the Institute is available at the end of this letter.

² See Request for Comment on Application of "Access Equals Delivery" Standard to Official Statement Dissemination for New Issue Municipal Securities, MSRB Notice 2006-19 (July 27, 2006).

³ See Investment Company Fact Book, 46th Edition, www.icifactbook.org, at 10.

⁴ See Letter from W. David Holland, Chairman, Texas MAC, and John M. McNally, Hawkins Delafield & Wood LLP, to from Martha Mahan Haines, Chief, Office of Municipal Securities, Securities and Exchange Commission, dated Sept. 1, 2004 (describing the system).

I. “Access Equals Delivery” Proposal: Centralized Access to Electronic Official Statements

The Institute strongly supports the MSRB’s proposal to adopt an “access equals delivery” standard for the official statements that are delivered in the primary municipal securities market. This model will allow issuers to capture, process, and disseminate disclosure information to investors in a cost-efficient manner. Moreover, the Internet provides a unique tool for improving the quality of disclosure while meeting a variety of needs and preferences for different levels of information. For these reasons, the Institute has supported the use of the Internet to meet a variety of disclosure obligations, including disclosures regarding securities registrations and offerings,⁵ proxy materials,⁶ and detailed information about mutual funds.⁷

The Release requests comment on whether a centralized website for official statements is preferable to a decentralized system. The Institute believes that investors would be best served if official statements were made available at a centralized Internet website. We agree with the MSRB that its alternative proposal, a central directory of official statements that directs investors to other sites where the official statements are hosted, provides fewer assurances that electronic access will be maintained in a uniform manner. A centralized source will not only ensure more consistency, but will also be preferable for investors who wish to review the official statements for several municipal securities. The Institute encourages the MSRB to select a single provider for the centralized website, and to coordinate with all interested parties to develop a system that is as efficient and useful as the one currently operated by Texas MAC for secondary market disclosures.

The Institute further recommends that, in either case, the new electronic system should electronically submit official statements to nationally recognized municipal securities information repositories (“NRMSIRs”), as the Texas MAC system currently does with secondary market disclosures. This will allow investors in municipal securities to access comprehensive disclosure information for an issuer at a single source.

⁵ See Letter from Amy B.R. Lancellotta, Senior Counsel, Investment Company Institute, to Jonathan G. Katz, Secretary, Securities and Exchange Commission, dated Jan. 31, 2005 (supporting proposed modifications to registration, communications and offering processes under the Securities Act of 1933, and urging the Commission to use the proposal as a starting point for considering reforms for mutual fund disclosure).

⁶ See Letter from Elizabeth R. Krentzman, General Counsel, Investment Company Institute, to Nancy M. Morris, Secretary, Securities and Exchange Commission, dated Feb. 13, 2006 (supporting the Commission’s proposal to permit issuers to make greater use of the Internet to furnish proxy materials to shareholders).

⁷ See Statement of the Investment Company Institute, Submitted for the Securities and Exchange Commission’s Interactive Data Roundtable (June 9, 2006) (setting forth the Institute’s recommendations for a new approach to mutual fund disclosure based on greater reliance on the Internet, including providing a concise disclosure document to shareholders, and making the full prospectus and statement of additional information available on the Internet and in paper upon request).

Mr. Ernesto A. Lanza
September 14, 2006
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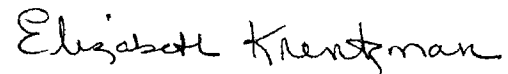
II. Exclusion of Certain Securities

The Release requests comment on whether the “access equals delivery” model should be made available in connection with the sale of municipal fund securities, including interests in 529 plans. The Institute strongly supports increased reliance on electronic disclosure for mutual funds, as well as 529 plans and other municipal fund securities. SEC Chairman Christopher Cox has made clear his commitment to reviewing mutual fund disclosure rules and exploring “how technology can help [the SEC] to advance the goal of better information for mutual fund investors.” The Institute is working closely with the SEC to achieve this important goal.⁸ We therefore recommend that the MSRB consider the SEC’s ongoing initiative as it proceeds with this rulemaking.

* * *

The Institute appreciates the opportunity to comment on this important proposal. If you have any questions or need additional information, please do not hesitate to contact me at 202/326-5815.

Sincerely,



Elizabeth R. Krentzman
General Counsel

cc: Andrew J. Donohue, Director
Susan Nash, Associate Director
Division of Investment Management
U.S. Securities and Exchange Commission

⁸ “Commission’s June 12 Interactive Data Roundtable to Include Panels on Improving Mutual Fund Disclosures,” SEC Press Release (May 8, 2006), available at <http://www.sec.gov/news/press/2006/2006-66.htm>.

Mr. Ernesto A. Lanza

September 14, 2006

Page 4 of 4

About the Investment Company Institute

ICI members include 8,791 open-end investment companies (mutual funds), 652 closed-end investment companies, 195 exchange-traded funds, and 5 sponsors of unit investment trusts. Mutual fund members of the ICI have total assets of approximately \$9.273 trillion (representing 98 percent of all assets of US mutual funds); these funds serve approximately 89.5 million shareholders in more than 52.6 million households

J.J.B. HILLIARD, W.L. LYONS, INC.
Member New York Stock Exchange, Inc.

502-588-8400

Hilliard Lyons Center
P.O. Box 32760
Louisville, KY 40232-2760
Established 1854

August 4, 2006

Ernesto A. Lanza, Esq.
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, Virginia 22314

Re: Comments on MSRB 2006-19

Dear Mr. Lanza:

This letter is in response to the Board's request for comments on the application of "Access Equals Delivery" standard for final official statements on new issues of municipal bonds.

I support this proposal. Profit margins on new municipal bond issues have shrunk to very low levels and the cost of printing and delivering official statements has become exorbitant.

Rule change discussions proposed by the board concerning underwritings tend to focus on the negotiated sector as that is where the large volume deals tend to be originated. However, for many smaller or regional dealers, the majority of business is done in the competitive arena. My comments center on competitive sales as that is where our business is generated. Also, any changes to existing Rules should be minimized so as to cause little need for systems or procedural changes.

The Board should require all official statements to be filed electronically. Dealers and financial advisors should have the technology to produce documents electronically. You inquired as to the best format for submission of electronic documents. The end user should be considered in answering this and the majority of investors would have Adobe Reader on their PCs. Dealers should, accordingly, submit documents in portable document format or .pdf.

A centralized access point is the best way to provide availability for bond investors. The MSRB is the logical home for this site as underwriters are already filing official statements with the Board. A user friendly site could be accessed by investors who would normally have difficulty reading or downloading an official statement through one of the NRMSIR's sites.

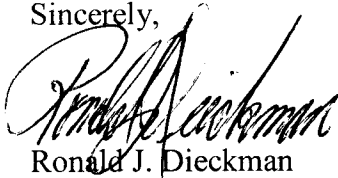
Adequate lead time to alert investors as to the sunset date for mailing hard copy official statements must be provided. Also, it is incorrect to assume that all investors have internet access and a provision for providing a hard copy of the final official statement should be included should an investor request a hard copy.

Independent financial advisors (FAs) and bond attorneys can both be impediments to the success of this initiative. As unregulated entities both attorneys and FAs have little incentive to provide documents in a timely manner so that the final official statement can be filed in accordance with the rules. A solution would be to petition the SEC to bring them under the regulatory control of the Commission or the MSRB. Broker dealers who prepare bond documents on deals for which the dealer provides the services of the financial advisor rarely have problems reaching the filing deadlines. Being subject to the Rules but having no control over FAs or bond counsel who at times are not motivated to provide documents on time puts the broker dealer in a difficult situation.

Finally, I must disagree with the comment in your Notice that "the 'access equals delivery' model.....should ultimately result in reduced transaction costs for new issue customers....and reduce costs to issuers." While this may be true on some negotiated issues, lead underwriters have for some time been encouraging underwriters and selling group members to receive a POS and Final OS in electronic format. The dealer then reproduces hard copies in house at its own expense, even though hard copies are provided in limited quantities. Competitive underwritings generally place the entire weight of OS printing on the members of the account. Expenses accounted for in the bidding process cover expenses other than OS production.

I appreciate the opportunity to provide my input and comments to the Board on this proposal.

Sincerely,



Ronald J. Dieckman
Senior Vice President
Director of Public Finance/Municipals

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Members New York Stock Exchange, Inc.

Jerry L. Chapman
Managing Director
Municipal Product Manager

August 31, 2006

Ernesto A. Lanza, Esquire
MSRB
1900 Duke Street
Alexandria, Virginia 22314

RE: Comment on MSRB 2006-19 "Access Equals Delivery"

Dear Mr. Lanza,

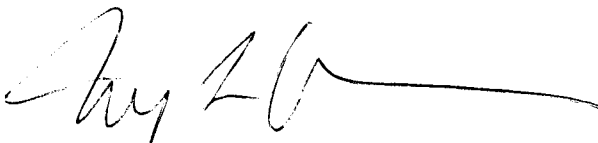
I highly recommend that the MSRB rewrite G-36 to emulate the SEC's "Access Equals Delivery". I think MSRB rules should be as uniform to other security regulations as possible. An "Access Equals Delivery" would most assuredly increase efficiency and timely availability of municipal final official statements. These efficiencies would assist in marketing and reduce transaction costs which would lower issuance costs. Equal free access to information is effective access.

I think the most efficient manner of applying this standard would be through the existing MSRB's MSIL. The industry has already paid to establish this library and the additional expense can be covered at the MSRB's discretion. I would like to see free access to the final OS as long as the bonds are outstanding. The other alternative of a "centralized internet website", similar I suppose to the MAC Texas' post office, would be acceptable if access and data input requirements are uniformly applied to all vendors. Long term free access however may be problematic. Please do standardize data input as portable document format (pdf) files.

Inter-dealer transactions to include syndicate members and selling group members should be required to accept "Access Equals Delivery". I would hope that all financial advisors would accept electronic dissemination but I have always had a problem with the MSRB rules applying to one group (dealer advisors) when another group performing the same function remains unregulated. This same thought process would apply to financial advisors electronically filing on behalf of underwriters because MSRB rules don't apply to all the financial advisors.

I do not believe there is any legitimate basis for an official statement not to be available to the underwriter by the bond closing date as the underwriter always is blamed and left to explain to regulators and perhaps be subject to fine. On rewriting G-36 the MSRB should give us all the dates of compliance (striving for uniformity). Since our dates are currently accepted by industry participants and generally of a shorter time frame than the SEC's dates, we should have few problems.

Sincerely,



Jerry L. Chapman

Board of Directors, 2005-2006

Gary P. Machak, Chairman
RBC Capital Markets

Drew K. Masterson, Vice Chairman
First Southwest Company

Mark M. McLiney, Immediate Past Chairman
Southwest Securities

Nora W. Chavez
A.G. Edwards & Sons, Inc.

David B. Cisarik
Coastal Securities



Patrick J. Fox
UBS Securities LLC

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Mark A. Seal
M.E. Allison & Co., Inc.

Duane L. Westerman
SAMCO Capital Markets

Chris B. Whitlock
Citigroup Corporate and Investment Banking

Executive Director
Dan A. Black

September 14, 2006

Mr. Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, Virginia. 22314

RE: MSRB Request for Comment on: Application of "Access Equals Delivery" Standard to Official Statement Dissemination for New Issue Municipal Securities

Dear Mr. Lanza:

The Municipal Advisory Council of Texas ("Texas MAC") appreciates this opportunity to comment on the feasibility of a central repository in connection with proposals of the MSRB, Notice 2006-19, issued on July 27, 2006 ("Notice"). Texas MAC is a 501(c)(6) not-for-profit, tax exempt organization governed by a ten-member Board of Trustees. Our membershipⁱ is comprised of 71 national and regional broker-dealer firms. In 1995, we were the first in the country to be designated as a State Information Depository pursuant to SEC Rule 15c2-12. In 2003, Texas MAC was selected by Muni Councilⁱⁱ to develop and operate the Central Post Office ("CPO"), a website known as DisclosureUSA.org that enables issuers to meet the filing requirements of SEC Rule 15c2-12 by means of a single filing location. In 2004, the SEC issued an Interpretive Letter authorizing the use of DisclosureUSA by issuers of municipal securities and others who make secondary market disclosure filings.

MUNICIPAL ADVISORY COUNCIL *of* TEXAS

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www.mactexas.com • mac@mactexas.com • www.DisclosureUSA.org

Access Equals Delivery and EDGAR

The Notice discusses possible application of the “access equals delivery” standard for the delivery obligations under MSRB Rules G-32 and G-36, which would be modeled on SEC reforms of prospectus delivery obligations for registered offerings. The SEC’s criteria for an “access equals delivery” standard are that the information be “readily available” and free of charge to investors. The SEC’s own system, EDGAR meets these requirements, and EDGAR provides a useful guide for considering the adequacy of a repository for the municipal securities market. Several aspects of the EDGAR system are worth noting:

- The SEC has a management contract with Northrop Grumman for information technology services in connection with document imaging.
- EDGAR combines access to both primary market and secondary market information.
- EDGAR provides archives for investor access to dated materials.
- While EDGAR filings are accessible free of charge, the SEC permits Northrop Grumman to provide subscribers a dissemination service, for a fee, to facilitate automatic real-time transmission of all public filings received by EDGAR, and related services.
- The SEC charges a fee to persons making filings.
- Only documents submitted to the EDGAR system in either plain text or HTML are official filings. PDF documents are unofficial copies of filings. Filers may not use the unofficial PDF copies instead of plain text or HTML documents to meet filing requirements.

Centralized Access to Electronic Official Statements

The Notice requests comment on alternative means for centralized access to electronic official statements and mentions the option of either a central directory of official statements that would direct the investor to another site to access the document or a centralized internet website where official statements are directly available.

We do not believe the “central directory” option, with the actual hosting of the electronic official statement occurring by multiple parties, meets the “readily available” standard for the following reasons:

- The investor would first be required to search the central directory for the correct official statement, then access the website where the official statement is located, and conduct a second search on that site where the official statement may or may not be easily found.
- Monitoring multiple websites is time consuming and confusing for the investor.
- The decentralized sites will vary considerably in their search characteristics and may not be user friendly.

We agree with the MSRB that the “centralized internet website” option is the best alternative for the following reasons:

- It is easier for the investor to go to one site.
- The investor will only need to be familiar with one search mechanism.
- It is easier for regulators to monitor one site to verify the availability of official statements than to monitor multiple sites.
- Since the SEC’s EDGAR meets the “access equals delivery” standard, it is wise to follow its centralized website model.

CPO as Option to Host Centralized Internet Website

We believe the Texas MAC, which created and operates the CPO as the single filing location for secondary market disclosure documents filed pursuant to SEC Rule 15c2-12, is a better alternative to host the centralized internet website for primary market filings than the MSRB for the following reasons:

- The CPO website was created for uploading documents, including official statements, and attaching indexing information for easy search and retrieval. It is the appropriate platform and is already operational. The MSRB does not need to incur the costs of creating and developing a redundant platform.
- The CPO website has a proven track record evidenced by over 85,000 documents filed and processed in its first two years of operation and is operational 24/7/365 with a uptime history of 99.99%

- The CPO website could become the single location for investors to access primary market documents and secondary market filings comparable to EDGAR.
- The CPO website is in a position to make relatively simple modifications to make the official statements and other documents required to be filed under Rule G-36 readily available to investors free of charge.
- The CPO website has a filing index searchable by CUSIP Number, Issuer Name, Issuer State and Filing Number. Additional search criteria such as Underwriter can be easily added.
- The CPO website has the capacity to receive and post amended official statements and link the amendments to the applicable official statement.
- The CPO website has archiving capabilities.
- The CPO website provides filers with electronic return receipts as evidence that their filing was received.
- The CPO website currently has straight through processing with the four NRMSIRs and three SIDs and can easily be adapted to include other locations required to receive the official statements such as the MSRB.

The CPO would also have the capacity to archive official statements and other disclosure documents filed at the CPO. Texas MAC believes a central repository should provide access to official statements beyond the new issue disclosure period of 25 days after closing, as required by Rule G-32, because official statements retain their importance throughout the life of the bonds. There are important aspects of official statements that should be capable of being accessed long after the fiscal year of the financial statements. Redemption provisions, document summaries and many other features of disclosure in public finance retain their materiality until final maturity. Advance refunding documents filed pursuant to Rule G-36 are also material until refunded bonds are paid. We note that EDGAR has archives.

The MSRB requests comment on whether submission to the central repository should be made solely as portable document format (PDF) files. PDF is the industry standard and we believe it is the best format currently available. The system should be able to adapt to new document formats that replace PDF as the industry standard.

The MSRB requests comment on whether dealers should be able to assume that an electronic official statement is available for a qualifying issue without inquiry. We do not believe further dealer inquiry is necessary because the CPO sends return receipts to its filers. These receipts would serve as documentation for the dealer and proof that the dealer met its obligation to file.

Regulatory Oversight and Fees

The administration of EDGAR by Northrop Grumman is pursuant to a contract between the SEC and Northrop Grumman. Oversight of the CPO in order to assure the requirements of Rule G-32 and Rule G-36 are met and for purposes of assuring market efficiencies (such as straight through processing) can be achieved by a contract between the MSRB and Texas MAC.

The contract would presumably describe the means of financing the expenses to adapt and operate an “access equals delivery” platform. Possibilities could include:

- The MSRB pays the Texas MAC from the savings realized by not having to scan official statements filed under Rule G-36.
- Filing fees paid to Texas MAC from the savings realized by dealers not having to deliver paper official statements and from issuers not having to incur printing costs.
- A subscription fee paid by vendors for real-time transmission of official statements.

We appreciate your consideration of our views regarding the implementation of an electronic system of primary market disclosure in the municipal securities market.

Sincerely,



Gary P. Machak
Chairman MAC Board of Trustees

ⁱ **Texas MAC Membership Roster**

A.G. Edwards	LaSalle Financial Services, Inc.
M. E. Allison & Co., Inc.	Lehman Brothers
AmSouth Investment Services, Inc.	Loop Capital Markets LLC
Apex Pryor Securities/Rice Financial Products	Louis Pauls & Company
The Baker Group	Merrill Lynch
Banc of America Securities LLC	Miller Johnson Steichen Kinnard Inc.
Bear Stearns & Company	Morgan Keegan & Co., Inc.
Bernardi Securities, Inc.	Morgan Stanley
BOSC, Inc.	The Northern Trust Securities, Inc.
Cabrera Capital Markets, Inc.	Oppenheimer & Co. Inc.
Calton & Associates	Performance Trust Capital Partners
Capital West Securities	The PFM Group
Caprock Securities, Inc.	Piper Jaffray & Co.
Carty & Co., Inc.	Popular Securities, Inc.
Citigroup Corporate and Investment Banking	Ramirez & Co. Inc.
Coastal Securities	Raymond James & Associates, Inc.
Comerica Securities	RBC Capital Markets
Consolidated Financial Resources, Inc.	SAMCO Capital Markets
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First Southwest Company	Stifel Nicolaus & Company, Inc.
Frost National Bank	Stoever Glass & Company
FTN Financial	SunTrust Capital Markets
George K. Baum & Company	TIB-The Independent Bankers Bank
The GMS Group, Inc.	UBS Securities LLC
Goldman Sachs	Vining Sparks
Government Capital	Wachovia Securities LLC
Harris N.A.	Walton Johnson & Company
H & R Block Financial Advisors Inc.	Weller, Anderson & Co., Ltd.
Hutchinson Shockey Erley & Co.	Wells Fargo Public Finance
Jackson Securities	Wells Nelson & Associates, LLC
JPMorgan Chase Bank	Zions First National Bank
Kinsell, Newcomb & De Dios, Inc.	

ⁱⁱ **The Muni Council is an informal group of 18 organizations representing all aspects of the municipal bond industry. The organizations comprising the Muni Council are as follows:**

American Bankers Association	National Association of Bond Lawyers
American Bar Association – Section of State and Local Government Law	National Association of Independent Public Finance Advisors
American Institute for Certified Public Accountants	National Association of State Auditors, Comptrollers and Treasurers
CFA Institute (formerly the Association for Investment Management and Research)	National Council of Health Facilities Finance Authorities
Council of Infrastructure Financing Authorities	National Association of State Treasurers
Government Finance Officers Association	National Council of State Housing Agencies
Healthcare Financial Management Association	National Federation of Municipal Analysts
Investment Counsel Association of America	Regional Municipal Operations Association
Investment Company Institute	The Bond Market Association



**National Association
of Bond Lawyers**

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September 14, 2006

Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street
Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2006-19 (July 27, 2006)

MSRB Seeks Comments on Application of "Access Equals Delivery"
Standard to Official Statement Dissemination For New Issue
Municipal Securities

Dear Mr. Lanza:

The National Association of Bond Lawyers ("NABL") respectfully submits the enclosed response to the Municipal Securities Rulemaking Board ("MSRB") solicitation for comments on MSRB Notice 2006-19, dated July 27, 2006 (the "Notice"), regarding the application of an "access equals delivery" standard to official statement dissemination for new issue municipal securities. The comments were prepared by an *ad hoc* subcommittee of the NABL Securities Law and Disclosure Committee.

In the Notice, the MSRB describes a potential framework for implementation of an electronic system of primary market disclosure in the municipal securities market. NABL welcomes this initiative and looks forward to working with all industry participants in developing this approach.

NABL exists to promote the integrity of the municipal market by advancing the understanding of and compliance with the law affecting public finance. A professional association incorporated in 1979, NABL has approximately 3,000 members and is headquartered in Chicago.

Ernesto A. Lanza
Page 2 of 2



National Association
of Bond Lawyers

If you have any questions concerning the comments, please feel free to contact me at 617/239-0389 (wstonge@eapdlaw.com), or Kenneth R. Artin at 407/398-7781 (kartin@bمولaw.com), or Elizabeth Wagner, Director, Governmental Affairs at 202/682-1498 (ewagner@nabl.org) .

Thank you in advance for your consideration of these comments with respect to this important development in the municipal securities industry.

Sincerely,

Walter J. St. Onge III

Enclosure

cc: Kenneth R. Artin
Jonathan C. Leatherberry
John M. McNally
J. Douglas Rollow



National Association of Bond Lawyers

COMMENTS
OF THE
NATIONAL ASSOCIATION OF BOND LAWYERS
REGARDING
MSRB NOTICE 2006-19
APPLICATION OF “ACCESS EQUALS DELIVERY” STANDARD TO OFFICIAL
STATEMENT DISSEMINATION FOR NEW ISSUE MUNICIPAL SECURITIES

The following comments are submitted on behalf of the National Association of Bond Lawyers (“NABL”). The comments relate to the MSRB Notice 2006-19 -- Application of “Access Equals Delivery” Standard to Official Statement Dissemination of New Issue Municipal Securities, dated July 27, 2006 (the “Notice”). The comments were prepared by an *ad hoc* subcommittee of the NABL Securities Law and Disclosure Committee. The members of the *ad hoc* subcommittee (the “Subcommittee”) are listed below.

NABL welcomes this MSRB initiative to develop an electronic system for dissemination of municipal securities disclosure documents. Moreover, NABL expects that the proposed changes will benefit all market participants by simplifying access to disclosure materials. An important consideration in the design of this new system will be how best to utilize current (and future) technology to establish a system that allows for efficient and low-cost access to documents. NABL has no particular insight into the most desirable technical features of any new system, but expects that other market participants will offer helpful proposals for consideration.

The Notice poses several questions. The Subcommittee has focused its comments on those particular questions or issues as to which it believes it has relevant expertise. The headings shown below correspond to those headings in the Notice.

Electronic Official Statements. The Notice requests comment on the current level of availability of electronic official statements from issuers. In the Subcommittee’s experience, the use of electronic official statements is widespread and has become the current industry standard. In most cases, electronic preliminary and final official statements are prepared, and, in order to comply with existing MSRB rules, a printed final official statement is also prepared. Whether the preliminary official statement is also printed depends upon the nature of the marketing – those transactions with a retail component will generally have a printed preliminary official statement. Given the widespread use of electronic official statements, the Subcommittee believes that requiring delivery under MSRB Rule G-32 and all submissions under Rule G-36 be

undertaken in electronic format would impose no significant burdens on issuers or the underwriting community.

The use of portable document format (“pdf”) files in the public finance industry is also very common. The software needed to open and read pdf files is readily available to market participants, including individual investors, is user-friendly, and is typically a free download from the Internet. Many public finance professionals use this format to protect the integrity of documents that are transmitted electronically. Consumers are also very familiar with the pdf format. Ease of use and familiarity by the investing public will speed the future growth of the use and acceptability of electronic official statements. Therefore, the Subcommittee recommends the use of pdf files. Accepting documents in other formats may introduce risks that can be avoided by limiting the format to a single recognized industry standard.

Centralized Access to Electronic Official Statements. The Notice requests comment on whether centralized or decentralized access would be preferable. The Subcommittee recommends a centralized system. The Securities and Exchange Commission (“SEC”) EDGAR (Electronic Data Gathering, Analysis and Retrieval) System provides a central location to electronically obtain registration statements and prospectuses in the registered securities market. The Subcommittee believes that a similarly centralized system would increase availability of and access to municipal offering statements. The Subcommittee further expects that various market participants and other entities will offer possible solutions for a centralized system. All proposed solutions will need careful consideration to determine the optimal choice for the municipal securities market. With respect to the time period for which free centralized access should be provided, the Subcommittee recommends that access to the electronic official statements should not be limited. Computer memory is relatively inexpensive and there are current private vendors which have kept official statements posted on their websites since the original posting dates. One private vendor, in particular, has approximately 6,000 official statements posted, representing nearly every official statement posted by that vendor since 1999. In addition, the Subcommittee believes that once an official statement is posted, it should remain available while the related bonds are outstanding.

Potential MSRB Rule Changes to Implement the “Access Equals Delivery” Model. The Notice requests comments on whether the “access equals delivery” model should be applicable to all new issues or whether certain classes of new issues should continue to be subject to the physical delivery requirement. In general, the Subcommittee believes that the “access equals delivery” model should apply to all new issues; however, this model should not otherwise alter or modify the delivery requirements of SEC Rule 15c2-12. By adopting the “access equals delivery” model, the MSRB recognizes that the use of electronic media has become the prevailing method of communication in the financial marketplace. The proposed rule changes will allow

professionals to apply this method with respect to their delivery requirements to their customers, as well as their filing requirements with the MSRB.

Currently, MSRB Rule G-32 requires dealers to deliver official statements, if prepared by or on behalf of the issuer, to customers by trade settlement. Whether the official statement is available electronically should not modify such requirement. If the “access equals delivery” model is adopted, the Subcommittee recommends that the notice regarding the availability of the official statement also be sent by trade settlement. The principal benefit of adopting the “access equals delivery” model will be to simplify the delivery and filing requirements under both MSRB Rule G-32 and Rule G-36. Posting of an official statement and, the notice regarding the availability of the official statement should satisfy the requirements of both MSRB rules.

Members of the *Ad Hoc* Subcommittee regarding MSRB Notice 2006-19 -- Application of "Access Equals Delivery" Standard to Official Statement Dissemination For New Issue Municipal Securities:

Kenneth J. Artin
Jonathan C. Leatherberry
John M. McNally
J. Douglas Rollow
Walter J. St. Onge III

NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

Constituent
Societies

September 15, 2006

Boston
Municipal
Analysts
Forum

Mr. Ernesto A. Lanza

California
Society of
Municipal
Analysts

**Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, Virginia 22314**

Chicago
Municipal
Analysts
Society

**RE: MSRB Notice 2006-19: Request for Comment on: Application of
"Access Equals Delivery" Standard to Official Statement
Dissemination for New Issue Municipal Securities**

Minnesota
Society of
Municipal
Analysts

Municipal
Analysts
Group of
New York

Dear Mr. Lanza:

Southern
Municipal
Finance
Society

The National Federation of Municipal Analysts ("NFMA") is an association comprised of nearly 1,000 municipal credit analysts and portfolio managers across the country. NFMA is also a member of the Muni Council, an informal group of 18 organizations representing all market constituencies of the municipal bond industry.

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Executive
Director

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NFMA appreciates this opportunity to comment on the feasibility of a central repository in connection with proposals of the Municipal Securities Rulemaking Board ("MSRB"), Notice 2006-19, issued on July 27, 2006 (the "Notice"). The Notice discusses possible application of the "access equals delivery" standard for the delivery obligations under MSRB Rules G-32 and G-36, which would be modeled on Securities and Exchange Commission ("SEC") reforms of prospectus delivery obligations for registered offerings.

The SEC's final rule on securities offering reform stated that the premise for allowing the "access equals delivery" standard for document dissemination is that investors are presumed to have access to the Internet. The primary criterion for allowing the new standard is that documents, which would otherwise be delivered by underwriters, are "readily available" on the SEC's Internet site, EDGAR.

We commend the MSRB's initiative in promoting a comparable "access equals delivery" standard for the dissemination of primary market offering materials for municipal securities. We believe the SEC's premise that investors have access to the Internet applies equally in the municipal securities market and the registered securities market.

We are also of the view that making primary market offering documents readily available, free of charge, to investors will improve the dissemination of information by making the document available to a wider audience than just purchasing customers of broker-dealers and that overall market efficiency will be promoted.

The development of electronic dissemination of municipal securities disclosure information in the past several years has vastly improved the quality of information flows to investors and the marketplace generally. We fully endorse continued promotion of electronic media by the MSRB.

The Notice refers to three possible sites that could provide access to the final official statements: (i) a central directory of final official statements indicating the location of the host site where the final official statement is actually located (e.g. websites maintained by the issuer, financial advisor, underwriter, a vendor etc.), (ii) a centralized Internet website created to be a single location for access to final official statements, or (iii) the MSRB itself.

In our opinion there should be a single central location for the final official statements, either a central Internet website or the MSRB. We do not believe a central directory satisfies the "readily available" criterion. An investor should not have to go to one site to find the site where the document is located and then be required to search the second site for the final official statement. The decentralized sites will vary considerably in their search characteristics and may or may not be friendly to the user.

The central location should permit the use of CUSIP numbers as an identifier for locating final official statements. In addition, to meet the "readily available" standard, an investor should be able to find the final official statement by entering the name of the issuer, the name of the obligor (if applicable), the title of the bonds, the state of issuance, the name of the underwriter or other identifiers that would be user friendly. As stated in the Notice, access to final official statements should be free of charge.

The central location should also have features important to the person filing the final official statement. These should include a "return receipt" and the ability for the filer to review the document for accuracy before the document is released to the public. If it is necessary to file an amendment ("sticker") or an addendum, there should be a means to tag the document indicating the final official statement to which it relates, preferably with a hyperlink to the original final official statement.

The central repository should provide access to final official statements beyond the new issue disclosure period of 25 days after the closing date. There should be an archive making final official statements available for the life of the bonds because final official statements retain their importance until final maturity. Redemption provisions, issuer covenants, additional bond tests, refunding options, document summaries, etc., retain their materiality beyond the fiscal year in which the bonds are being issued. The central repository should be more than a means for broker-dealers to meet their Rule G-32 delivery requirement by allowing investors continued access to important information during the secondary market period. We note that EDGAR has archives for primary market materials.

We look forward to ongoing opportunities to share our thoughts with the MSRB about the features that the central hosting site should offer, and may be in a position to offer our

views as to the best hosting site once the MSRB has set forth the criteria that the hosting site must meet.

Please do not hesitate to contact the undersigned at 212-339-3544 or via email at efriedland@fsa.com with any questions that you might have.

Very truly yours,

/s/Eric Friedland

Eric Friedland
Chairman
NFMA

RMOA

Regional Municipal Operations Association

September 27, 2006

Mr. Ernesto A. Lanza
Municipal Securities Rulemaking Board
1900 Duke Street
Alexandria, Virginia 22314

Dear Mr. Lanza,

The Regional Municipal Operations Association is a trade organization comprised of broker/dealers, industry utilities and regulators. We promote efficient, progressive and compliant procedures in the fixed income marketplace. We appreciate the opportunity to comment on the feasibility of a central repository that would provide an "access = delivery" standard for the distribution of Official Statements in the Municipal market.

Our membership feels that the current methods of distributing Official Statements is long on effort and expense short on effective results. Therefore the MSRB initiative to rethink the procedures of the past has our enthusiastic support.

We believe that all participants in the municipal market would be best served if Official Statements are housed at one centralized Internet web-site. This site would need to be an end destination and not a directory. This would simplify access and insure the multiple search characteristics required by multiple vendors would not lessen the value of the initiative. Although alternate proposal should be reviewed with an open mind it would seem to us that the MSRB would be in the best position to provide a fair and compliant standard. Vendors that would offer their services would need to insure the Industry that they would accept oversight by established regulatory authorities and would be subject to penalties for non-performance.

We strongly believe that Official Statements be made accessible for more than the current 25 day after bond closing. The OS retains its value through the life of the bond. Information, such as put/call features, sinking fund schedules, maturities, redemption provision etc. , should be made easily accessible to interested parties after the initial underwriting period. The OS should be made available to investors during the underwriting period free of charge. In order to recover costs, a fee for access by interested parties in the secondary market could be considered.

The natural evolution of technology and the existing MSRB requirements are improving the percentages of electronically available Official Statements. In addition The Depository Trust and Clearing Corporation regularly facilitates the "closing" and distribution of many municipal

underwritings and applies a "disincentive fee" to those who do not provide electronic copies of the OS. We must take advantage of this thought direction to take advantage of advancements that allow us to be more effective and cost efficient in our effort to keep investors informed.

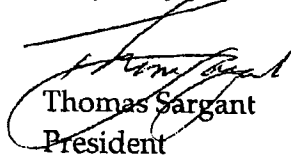
We feel the Industry would be best served if there is only one format in use. This would insure that market participants and interested parties would not need multiple software applications to obtain desired documents. While the format should be prescribed, the method of submission should allow for email attachments as well as uploads or other cost efficient forms of transmission.

We feel that the submission of Rule G-36 filing and continuing disclosure documents should be included in this initiative and also retained for the life of the bond.

Our membership is aware of the probability that not all investors in the municipal marketplace have personal internet access, but we believe that access could be accomplished through the use of third parties such as libraries, internet cafes, friends and family. It is also logical to assume that a request by an investor for an Official Statement in physical form would be honored by his broker. Regulation requiring this would be excessive. We feel that it is important that all future rules, regulations and initiatives take into consideration the benefits of current and evolving technology.

Thank you for the opportunity to comment. On behalf of the membership of the Regional Municipal Operations Association, I remain

Very truly yours,


Thomas Sargent
President



Securities Industry Association

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1425 K Street, NW • Washington, DC 20005-3500 • (202) 216-2000 • Fax (202) 216-2119
info@sia.com; <http://www.sia.com>

September 20, 2006

Ernesto A. Lanza, Esq.
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, Virginia 22314

Re: MSRB Notice 2006-19- Application of “Access Equals Delivery” Standard to
Official Statement Dissemination for New Issue Municipal Securities

Dear Mr. Lanza:

The Securities Industry Association (“SIA”)¹ is pleased to respond to the MSRB’s request for comment contained in MSRB Notice 2006-19 with respect to possible implementation of an “access equals delivery standard for new issue municipal securities.

We note that SIA strongly supported the SEC initiative which led to the adoption of an access equals delivery standard for equity offerings.² To our knowledge, this initiative is proving very beneficial for both issuers and investors. SIA also supports the extension of the access equals delivery standard to other types of securities. At the same time, we recognize that such securities may pose different structural and operational implementation challenges. Therefore, we urge that the MSRB carefully consider input received from other commentators regarding such challenges, particularly the comment

¹ The Securities Industry Association brings together the shared interests of approximately 600 securities firms to accomplish common goals. SIA’s primary mission is to build and maintain public trust and confidence in the securities markets. SIA members (including investment banks, broker-dealers, and mutual fund companies) are active in all U.S. and foreign markets and in all phases of corporate and public finance. According to the Bureau of Labor Statistics, the U.S. securities industry employs nearly 800,000 individuals, and its personnel manage the accounts of nearly 93-million investors directly and indirectly through corporate, thrift, and pension plans. In 2004, the industry generated \$236.7 billion in domestic revenue and an estimated \$340 billion in global revenues. (More information about SIA is available at: www.sia.com.)

² SEC Release No. 33-8591, “Securities Offering Reform, FR Volume 70, No. 148 August 3, 2005/

letter filed by The Bond Market Association (TBMA)³ with respect to MSRB Notice 2006-19.⁴

Additionally, SIA recommends that 529 Plan offering documents be excluded from any MSRB access equals delivery rulemaking at this time. This recommendation does not, in any way, reflect a lessening of SIA's resolve to encourage the broadest possible application of the access equals delivery standard. Rather, it reflects a recognition that the underlying investments of 529 plans are fundamentally different than other new issue municipal securities, and are, in fact, more mutual fund like in nature. In that regard, SIA expects that at some point the SEC may well consider extending the access equals delivery standard to mutual funds. If it makes such a proposal the SEC may choose to include 529 plans within its scope, or at least such a proposal might provide a good template for future MSRB initiatives regarding 529 plans. In either event, we believe that MSRB would benefit by deferring any action with respect to 529 plans until further information is available regarding how the SEC will approach the subject.

We hope you find SIA's comments helpful, and if you have any questions, please contact Liz Varley at (202) 216-2000 or Mike Udoff at (212) 618-0509.

Sincerely,

Elizabeth Varley
Vice-President and
Director of Retirement Policy

Michael D. Udoff
Vice-President
Associate General Counsel and
Secretary

cc: Leslie M. Norwood, Esq.
Vice-President and Assistant General Counsel – The Bond Market Association

³ Letter from Leslie Norwood, Vice-President and Associate General, TBMA, to Ernesto A. Lanza, Senior Associate General Counsel, MSRB (September---, 2006).

⁴ SIA and TBMA will merge on or about November 1, 2006 to form the Securities Industry and Financial Markets Association.

STANDARD & POOR'S

CUSIP Service Bureau, 55 Water Street, 45th Floor, New York, NY 10041

September 15, 2006

Mr. Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

RE: MSRB Notice 2006-19: Application of "Access Equals Delivery" Standard to Official Statement Dissemination for New Issue Municipal Securities

Dear Mr. Lanza:

Standard & Poor's CUSIP Service Bureau ("S&P CUSIP") would like to respond to the MSRB Notice 2006-19 (July 27, 2006) in which the MSRB requests comment on the application of the "access equals delivery" standard to official statement dissemination for new issue municipal securities.

First, whomever becomes the central repository for the "access equals delivery" model, it is imperative that S&P CUSIP be a recipient of the final electronic official statements and we request that S&P CUSIP be included as a recipient of electronic official statements in addition to DTCC and the MSRB.

S&P CUSIP plays an integral role in the underwriting process in originating CUSIP numbers, the security descriptive information and fundamental attribute data. While the MSRB currently requires that underwriters send the final official statement to S&P CUSIP, we don't always receive them. The final official statement enables the S&P CUSIP Data Quality Control Group to update final interest rates and maturity schedules and to verify data that was initially received in the preliminary official statement.

Second, S&P CUSIP would like to be considered for running the central repository. S&P CUSIP has long established relationships with underwriters and financial advisors who are the source of official statements for dissemination to the securities industry. S&P CUSIP currently collects paper and electronic official statements and has a department that follows up in obtaining them.

S&P CUSIP has made an investment in handling electronic final offering documents and is pursuing industry standards, such as XML, to tag and catalogue them.

S&P CUSIP can leverage its internal document collection capabilities and database to make electronic official statements available in a central repository for the municipal securities industry. The key is that the documents must be filed electronically and that the SEC and MSRB support this initiative. If there is an RFP for “Access Equals Delivery” project, we ask that it be sent to S&P CUSIP so that we can more fully understand the requirements.

As to our capabilities, S&P CUSIP is entering its fifth decade of supporting the origination and dissemination of CUSIP data in an efficient and timely manner. S&P CUSIP maintains an extensive, highly secure technology that already interfaces with underwriters, book-running companies, information vendors, DTCC and the MSRB. S&P CUSIP also deals in all issue types – equity, corporate debt, municipal debt, government debt as well as international securities and the scope and depth of this project can be expanded to other issue types.

S&P CUSIP does not see a problem with storing various documents for periods of time, nor do we see a problem in creating a central repository that the industry could access, purely by the nature of our business, and if need be, we could distribute final documents to others electronically.

We look forward to your response and, as always, S&P CUSIP is willing to work with the securities industry to improve straight through processing.

Sincerely,

Gerard Faulkner
Director – CUSIP Operations
Standard & Poor’s

From the Desk of...

Daniel E. Stone

9-2-06

MR. E. A. LANZAT
Senior Associate Gen Counsel
MSRB
1900 Duke St (Suite 600)
Alexandria, Va 22314


Re: MSRB Notice 2006-19 (dtd July 27, 2006)

Dear Sir:-

In relation to the above, I am an investor in Municipal Bonds and do NOT have a computer. I want to be able to have my Municipal Bond dealer send me a printed version of the official statement when I purchase a new issue - without having to inform him each time I make such a purchase.

I am in my late '70's - so he won't have to do it for too long!

1300 Lake Street
San Francisco, CA 94118-1034
Telephone (415) 751-7876


P.O. Box 590537
San Francisco, CA 94159-0537
Fax (415) 668-5529

RUTH D. BROD

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(616) 874-2698
rdbrod1@aol.com

September 14, 2006

Ernesto A. Lanza
Senior Associate General Counsel
MSRB
1900 Duke Street Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2006-19 (July 27, 2006)

Dear Mr. Lanza:

I am responding to your request for comment regarding "access equals delivery". I have been involved in the municipal marketplace as a corporate portfolio manager, an issuer for a large urban school district, and a retail investor in municipal securities. As such, I am very interested in your attempts to streamline the process of disclosure for all concerned.

Attached are my comments as requested by the above mentioned MSRB notice.

If you have any questions regarding my comments, I would be happy to discuss them. You can reach me at the above phone number or email.

I appreciate the work that you are doing with regard to full and timely disclosure.

Sincerely,

Ruth D. Brod

Ruth D. Brod
Consultant
TRB Associates

Attachment

MSRB Review of 'Access Equals Delivery'

MSRB Notice 2006-19 (July 27, 2006)

As a financial professional with experience in corporate portfolio management, municipal bond issuance for a large urban school district, and municipal bond investor on a personal level, I have reviewed the MSRB Notice 2006-19 regarding information gathering and dissemination regarding municipal bonds.

I applaud the MSRB for seeking a uniform method of insuring delivery of information to new purchasers in a timely manner while at the same time, not increasing the burden on issuers. However, in the current proposal, it is unclear that any improvement would be made in what is most important: the availability of current information on all municipal bonds on an ongoing basis. Three areas that it does not support are:

- the ability to access all information including ongoing disclosure for the life of the bond for all investors,
- reduction of the cost of physical delivery to the issuer, and
- minimizing risk to investors of municipal bonds.

“Access equals Delivery”

As I understand it, a filing to the EDGAR system includes a standard formatted information block that can be uploaded into a data base system, from which it can be available to the public as is, or sorted, analyzed, reviewed and compiled with other filings as needed by the SEC or the investing public. The proposed change of requiring that the prospectus be delivered in PDF or similar form is appropriate for file retention, minimizing storage space, and printing or emailing if requested. Your proposal does not deal with the main goal of retrieval of information, and the ability to analyze and compare each municipal bond to others in the market place.

A cover sheet, designed to transfer primary information on each bond, including issuer, CUSIP numbers, security, maturity dates, ratings, callability, etc., is really what is needed to accomplish the goal of 'access' to the SEC and investing public.

Additionally, investors should have access to every disclosure filing by CUSIP number for the life of the bond. Bonds are bought and sold many times over before they mature. Each sale is supposed to be preceded by the investor reviewing the prospectus and understanding the associated risk. A link should be established for every bond by CUSIP number to give access to the Continuing Disclosure and Material Adverse Changes required to be filed with NRMSIRS and the MSRB to make current information available to each investor who holds or wishes to purchase the bond. This is especially important for corporate holders who must report their risk factors to a Board of Directors and stockholders, annually.

Cost of Printing/Posting

In preparing a preliminary official statement (POS) or official statement (OS), issuers and their lawyers and/or financial advisors collect information, describe the bond and projects funded, etc., insert insurance and rating information, include demographics, and much more. All of this is edited many times before an approved document goes to print. This information is submitted in parts to the printer who puts it all together into one document, formats it, and submits it in PDF form to the bond team for final review. The printer then works with the issuer to perfect the cover and document to properly reflect the image requested by the issuer. All of this is done without a page needing to be printed. Most copies are delivered via email to underwriters for marketing purposes.

For as little as \$1000, an issuer can have a professional document and posting of the POS and OS for the life of the bond, with enough printed copies to satisfy all political requirements and issuer requests. The proposed creation of a posting website for only the period of the initial disclosure would consume valuable time and resources when credible sites already exist, such as MuniOS.com. It would be more effective to simply link the MSRB web site to the appropriate posting site for each OS. The MSRB could effectively monitor and/or restrict these posting sites, just as it does for the NRMSIRS. The task of creating the data base would be the most significant contribution that could be made by the MSRB to the municipal environment.

The suggestion to change requirements for underwriters to submit bond information simultaneously with the OS would seem to facilitate the marketing of bonds only if the information submitted is in the form of the 'cover letter' as suggested by this writer, one that could be uploaded immediately to a data base and available to investors.

Decreasing Investor Risk

As an investor in municipal bonds both from the corporate side and as an individual investor, I have been very frustrated with the lack of cooperation from dealer firms, including ones that are well known for their 'conservative' approach to investing. When approached with a new investment, I have been told the name of the bond, the ratings, interest rate and maturity, but never the security for the bonds. If a prospectus is requested, I have been told it would be sent to me in a week (but they want my decision on the investment within the hour). Having this information available immediately where it could be reviewed or printed and sent to the investor would be an excellent resource to the municipal investor, whether individual or corporate.

Over 50% of municipal bonds are sold to individual investors, the remainder to the sophisticated corporate or fund buyer. Any change that allows the dealer firms to sell municipal securities without first making sure the investor has read and understands the risks involved should be abandoned. Instead, increasing pressure should be put on dealers to provide current information.

Only by having all information in one place, including continuing disclosures and any material adverse change filings, will the dealer be able to comply fully with the rule of educating the investor and decreasing risk.

Summary

The goal of streamlining delivery and accessibility of municipal bond documentation is very important to the municipal marketplace. However, by focusing on changing the printing of the disclosure documents, you would change an efficient and effective system of posting the actual documents for the investing public.

Your goal can best be accomplished by developing a data base combined with a filing document (cover letter) with all pertinent information that can be uploaded, providing immediate and permanent files for review and analysis of each bond. Combined with links to approved posting sites for official statements, continuing disclosure and material adverse changes, this data base would serve to provide sufficient risk information on all municipal securities to the entire market.

Ruth D. Brod
Consultant
TRB Associates

Terry L. Atkinson
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September 15, 2006

Mr. Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Ste 600
Alexandria, VA 22314

Re: MSRB Notice 2006-19 (July 27, 2006)
MSRB Seeks Comments on Application of "Access Equals Delivery" Standard to
Official Statement Dissemination for New Issue Municipal Securities

Dear Mr. Lanza:

We are pleased to respond with our comments on applying an "access equals delivery" standard to official statement dissemination for new issue municipal securities pursuant to the request of the Municipal Securities Rulemaking Board (the "MSRB") by Notice 2006-19 issued on July 27, 2006 (the "Notice").

The "access equals delivery" model is premised on making electronic versions of official statements available to the public on a "real time" basis, generally in lieu of delivering paper copies.

Availability of electronic official statements. We agree with the observation of the MSRB in the Notice that all or nearly all official statements are now produced electronically. A small but significant number of issues, however, settle with paper copies only. If all official statements are required to be available electronically, those distributed only in paper versions would have to be scanned, unless the electronic file used for printing was made available. Use of electronic files, rather than scanning, would yield smaller, better quality files that would be more user-friendly.

Benefits of "access equals delivery" cited in the Notice include decreased burden and expense of dealer deliveries of official statements, and lower printing costs, resulting in reduced transaction costs. Further, customers could receive earlier delivery of official statements.

Different methods of implementing this concept could produce divergent cost shifting and risk allocation among the parties. For example, some costs would be shifted to dealers if dealers become responsible for scanning those official statements not available in electronic form.

Mr. Ernesto A. Lanza
Municipal Securities Rulemaking Board
September 15, 2006
Page 2

The structure and provider chosen for the system could have a major effect not only on the usability and integrity of the repository, but also on its overall costs and the determination of who bears those costs. The electronic delivery system should produce overall costs savings *and* provide better service than the present physical delivery system. In this regard, we request more information on the allocation of fees and whether dealer costs may be passed through.

We would appreciate the opportunity to comment further on this approach when more detailed implementation proposals are being considered. The benefits to the market of this paradigm should outweigh the costs and burdens of obtaining electronic versions of official statements, but the process needs to be further developed to enable an informed projection.

Format for submission of official statements. Currently, submissions to the MSRB under Rule G-36 are required to be in portable document format (pdf). Comment is requested in the Notice about whether other formats should be accepted.

Any format used should be widely available and have an associated non-proprietary reader. Also, formats should provide reliable and faithful conversion from native word processor formats commonly in use for official statement creation. Pdf documents meet these specifications.

The addition of formats would presumably provide an option for dealers and not become a requirement to submit in multiple formats. Moreover, a selection of formats might be confusing and burdensome for customers.

An issue arises with scanned documents versus documents created by electronic conversion from a native word processor format. The scanned documents, being images, create significantly larger files, which can be difficult to manage. Some firms have limits on attachment size that would make e-mailing a scanned official statement difficult or worse. Although this can be addressed on the receiving (repository) end by creating a system that has a sufficiently large limit on attachments, an upload option, using an Internet-based file transfer (ftp) would assist dealers whose systems cannot handle such large attachments. Similarly, users, particularly smaller retail customers, may have difficulty handling large files. For these reasons, the industry and the MSRB should watch for any emergence of a widely utilized, non-proprietary, freely available format that would retain the desirable characteristics of pdf documents but create smaller scanned files.

Mr. Ernesto A. Lanza
Municipal Securities Rulemaking Board
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Pdf documents appear to be the current standard, with a thorough market penetration. Unless and until industry standards change and another application with similar or improved characteristics appears, pdf uniformity is preferable.

Central repository or central index; duration of postings. We believe a central repository would promote ease of access and enhance the ability of the MSRB to supervise the provider, rather than having a central index that points to documents residing on other websites. A central repository should also be more reliable than an assortment of sites managed by multiple parties.

Further, the market would be best served by the continuing availability of official statements for at least as long as the issues are outstanding. Portions of official statements, such as sections describing the terms of an issue, remain very useful in the secondary market. An appropriate disclaimer should be provided that includes notice that the official statements speak as of their dates and that no party has an obligation to update them in the repository, except that during the underwriting period, any amendments or supplements to an official statement must be posted to the repository.

In addition, the repository should provide a flexible indexing system, perhaps by using extensible markup language (xml), so that searches of the database may be performed on any reported field (as provided on the successor to the G-36(OS) form), including, without limitation, issuer, dealer, CUSIP, senior manager and issue date.

The Notice describes anticipated changes relating to the G-36(OS) form. The revised form should be usable as the submittal form for official statements to the repository and the MSRB.

In selecting the administrator or operator of the repository, we strongly prefer that it be one organization. That is, there should be a single site for users to access disclosure information, whether primary or secondary, and dealers should be able to satisfy their filing requirements by making a single filing.

The MSRB is our leading choice to be the host of the repository. The MSRB has a history and experience managing information repositories, and presently receives G-36 filings. As we believe that there should be a single site to access disclosure materials, the current database would have to be transferred to another provider if the MSRB is not the host. Similarly, official statements and G-36(ARD) forms would also need to be moved if the MSRB is not the repository.

Mr. Ernesto A. Lanza
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We understand that the central post office used for SEC Rule 15c2-12 secondary market disclosure filings (the "CPO") may be willing to accept the additional task of serving as the repository. This may be a viable approach, in that the secondary market disclosure is already being submitted there. In light of the usefulness of the repository in the secondary market as described above, adding the official statement repository and related forms to the functions of the CPO could also provide a single source for primary and secondary market information.

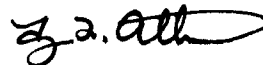
Similarly, dealers should be able to effect their filing requirements in one stop, whether by filing with the MSRB or with the repository. Once a dealer submits a filing in conformity with relevant rules and procedures, the dealer's responsibilities relating to submission of an official statement to the MSRB and any repository would be satisfied. Whether a filed official statement is, in fact, properly available should be a supervisory responsibility of the MSRB. It may be useful to have the repository generate a receipt that the submitting dealer could retain as proof of filing.

The repository may be able to cover some of its costs by selling subscriptions to its data to information services and other bulk users, while providing free and open access on an inquiry basis to others.

* * * * *

We are aware that contemporaneously with the submission of this letter, The Bond Market Association ("TBMA") is also submitting a comment letter responsive to the Notice. We participated with TBMA in the preparation of that letter and we support the views expressed therein.

Very truly yours,



Terry L. Atkinson
Managing Director
UBS Securities LLC



September 14, 2006

Ernesto A. Lanza
Senior Associate General Counsel
MSRB
1900 Duke Street
Suite 600
Alexandria, VA 22314

RE: MSRB NOTICE 2006-19 (JULY 27, 2006) MSRB Seeks Comments on Application of "Access Equals Delivery" Standard to Official Statement Dissemination for New Issue Municipal Securities

Dear Mr. Lanza:

The Investment Banking Division of UMB Bank, N.A. (UMB) would like to thank you for the opportunity to comment on the above mentioned MSRB notice. As you are well aware the bond market in general has been struggling with the issue of the timely delivery of official statements with regard to new and secondary issues. You have requested that the industry help address the questions stated in this notice and we are happy to oblige. The following are UMB's responses to the posted questions in the notice and a few items upon which UMB would like clarity on as they would apply to our business.

The first comment we would like to make is that if this rule would be implemented in the very near future UMB would be ready to convert with little or no disruption to our business. As a regional bank dealer we have the ability to speak to the concerns expressed in the notice, chiefly the concern of whether the smaller issuers and dealers will be able to catch up to the electronic age. UMB is pleased to report that the necessary investments in process and technology have already been made.

UMB has been actively working toward a paperless environment for the last 10 fiscal years. The standard that we are requesting for delivery of official statements to us from issuers and financial advisers is in the portable document format (pdf). IBD receives an estimated 95% of all official statement documentation in electronic form.

It is of significant concern to us that when an electronic version of an official statement is received from the issuer we are currently required to print the document in hard copy form and mail it to our customer, to satisfy the requirements of G-32. This has created

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significant printing cost increases, additional storage costs for UMB and our customers as well as unnecessary delays in delivery. By having the ability to notify our customers that offering documentation is available in electronic form and at a specific web site would alleviate most of the printing costs as well as the cost of shipping this material to our customers. We welcome a standardized document format in the form of a .pdf for all offering documentation.

We currently submit our G-36(OS) form along with the official statements in electronic form, and have done so for the last year. We would have no issue with electronic submission being the rule.

One item we would like addressed is the ability to add a link to the proposed database, which the MSRB might have, through our UMB website. Would there be any regulatory issue to allowing UMB to drive customers to our site, and then link them on to the proposed database site?

Another item is that the Edgar site that the SEC maintains is not very user friendly. We would welcome improvements to the site as might be aided with the SEC's new notice asking for technology bids. If a different site is selected the only requirement that we would like to see is that the offering documentation be available for the life of the issue, rather than just for the underwriting period. We feel that this will aid the secondary market and allow freer flow of information to secondary market purchasers.

Our final item of concern is time requirements. We would like additional clarity as to how we are to deliver notice. We are considering adding the notice to our confirmations which are mailed out or faxed to our customer on trade date. We are also considering sending a mass mailing to all of our customers notifying them that the offering documentation is available from the proposed web site. Will this satisfy the time requirements? What type of notification would be allowed, paper notification mailed to the customer, email, fax delivery or some other electronic form? Specific guidelines in this area would be very helpful.

Again we thank you for the opportunity to comment. We look forward to the final ruling.

Sincerely,

A handwritten signature in black ink that reads "James C. Thompson". The signature is written in a cursive style with a large, sweeping "J" and "T".

James C. Thompson
Divisional Executive Vice President
Investment Banking Division
UMB Bank, N.A.

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September 15, 2006

VIA FACSIMILE (703) 797-6700

Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, Virginia 22314

Dear Mr. Lanza:

USAA Investment Management Company (IMCO) appreciates the opportunity to comment on the Municipal Securities Rulemaking Board's (MSRB) request for comment on whether it should implement an electronic system of primary market disclosure for the municipal securities market. In particular, the MSRB has asked for comment on whether it should implement a variant of the Securities and Exchange Commission's "access equals delivery" model for delivery of official statements in municipal securities offerings.¹ The MSRB also has asked for comment on whether this model should include delivery of official statements for municipal fund securities, such as interests in college savings plans.

IMCO strongly supports the MSRB's efforts in this area.

- IMCO agrees that electronic delivery will provide more timely and efficient delivery of critical information to the market, intermediaries who recommend municipal transactions to investing clients, and ultimately to such investors.
- IMCO also agrees with the MSRB that electronic delivery of such statements are less costly than printing and mailing paper copies to all investors, and could promote reductions in the costs of municipal offerings, including offerings of college savings plans, that could be passed on to investors.

Our main comment, which is discussed in greater detail below, is that IMCO strongly supports including distribution of Plan Descriptions for college savings plans in any electronic delivery model adopted by the MSRB for other offerings of municipal securities. We believe the overwhelming Internet acceptance by potential investors in college savings plans actually makes adoption of the "access equals delivery" model particularly appropriate to college savings plan offering documents.

I. Background on IMCO

IMCO is an indirect, wholly-owned subsidiary of United Services Automobile Association (USAA), a member-owned association. USAA seeks to facilitate the financial security of its members and their families by providing a full range of highly competitive financial products

¹ The SEC first articulated the notion of an "access equals delivery" model for documents required to be delivered under the federal securities laws in 2000, under which delivery of a document will be presumed if investors have access to the document via the Internet or some other electronic database.

Mr. Ernesto A. Lanza
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and services, including insurance, banking and investment products. USAA members are the American military community, and include present and former commissioned and noncommissioned officers, enlisted personnel, and their families. IMCO is a registered broker-dealer and registered with the MSRB as it will execute securities transactions, including transactions involving municipal securities, for its customers. IMCO also markets a college savings plan to USAA members entitled the USAA College Savings Plan (USAA CSP, or the Plan). USAA CSP interests are sponsored by the State of Nevada and purchased exclusively through IMCO in its capacity as a broker-dealer.

II. IMCO Supports All Efforts to Adopt Electronic Access to Required Securities Documents as Primary Delivery Model

A. Background on Document Delivery

As the MSRB is aware, the federal securities laws requires that, among other regulated entities, that broker/dealers deliver certain documents to their clients. Prior to 1995, the only approved delivery channel for these documents was mail delivery of a paper copy. Mail delivery results in delay to investors and intermediaries in accessing information, and is the most expensive delivery channel because it involves printing and postage costs.² Beginning in 1995, the U.S. Securities and Exchange Commission (SEC) has issued numerous releases regarding electronic delivery of these required documents. Under SEC interpretations, clients generally must have notice and consent to receive most required documents electronically, and they have the right to revoke such consent and receive future documents in paper.³ Although the SEC's interpretations and action in this area have promoted the advancement of electronic technology for use for delivery of required documents, the current framework of notice and consent requires firms to track each client's consent electronically or in writing and still presupposes that every investor must receive every document.

In 2000, the SEC first introduced the concept of an "access equals delivery" model in which delivery would be presumed if the document is available electronically through the Internet or

² For example, there are approximately 20,000 account holders in the USAA College Savings Plan. IMCO mailed a revised Plan Description to existing account holders earlier this year, and it cost approximately \$10,000 to produce and mail this document. There also are system costs associated with tracking changes to an investor's consent to receive electronic documents and resulting recordkeeping. These costs will increase as the number of accounts increases, which the industry anticipates in the wake of Congress' repeal of the sunset provisions for the federal tax benefits of these accounts. Also, IMCO is working with the State of Nevada to reduce the fees associated with the USAA CSP effective in October, and eliminating these types of costs will assist IMCO in avoiding future fee increases because of increased costs associated with anticipated increases in the number of accounts.

³ In 1995, the SEC issued its first release entitled Use of Electronic Media for Delivery Purposes, Securities Act Release No. 7233 (Oct. 6, 1995) (1995 Release). This was followed in 1996 by a release entitled Use of Electronic Media by Broker-Dealers, Transfer Agents and Investment Advisers for Delivery of Information, Securities Act Rel. No. 7288 (May 9, 1996) (1996 Release).

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another electronic source. In 2000, the SEC determined that the time for “an access equals delivery” model had not arrived yet”, but noted that certain circumstances could warrant its adoption.⁴ In particular, the SEC asked for comment about Internet access among U.S. households and information regarding how persons were using the Internet, and in particular, whether there was evidence that people were using the Internet as a source for information about different securities products.

In 2005, the SEC adopted the “access equals delivery” model solely for delivery of final prospectuses in public offerings.⁵ The SEC based its decision on the fact that Internet usage had increased among U.S. households to approximately 75%, and based on the use of the final prospectus. In particular, the SEC noted that an investor’s decision to purchase a specific security was generally made prior to receipt of the final prospectus, and therefore receipt of the final prospectus by each investor was not necessary. Rather, the SEC concluded that the information in the final prospectus was important for the market and intermediaries, and that purpose could be satisfied by filing of the document with the SEC rather than physical delivery to each investor.

B. IMCO Believes that Access Equals Delivery Should Be Adopted for Delivery of Plan Descriptions for College Savings Plans

IMCO believes that including the delivery of Plan Descriptions for 529 Plans in any “access equals delivery” model for municipal securities is consistent with investor protection because of the types of persons investing in these securities and the information they are using to make these decisions. In particular, IMCO notes that:

- Internet access and usage of persons investing in college savings plans is significantly higher than the percentage noted by the SEC when adopting the “access equals delivery” for final prospectuses.
- Evidence also suggests that these investors are relying on sources other than the Plan Description when making investment decisions in college savings plans.

⁴ See Use of Electronic Media, Securities Act Rel. No. 7856 (Apr. 28, 2000) (2000 Release). The SEC based its decision on the fact that Internet access, although more prevalent than in 1995, was still not universal, and that many investors did not rely solely on the Internet for information about issuers and securities and declined electronic delivery because of the time to download and print large documents. The SEC also asked for comment whether there were circumstances under which “access equals delivery” would work consistent with investor protection. To that end, the SEC asked for information about Internet access among U.S. households, and whether there was data suggesting that investors will rely on the Internet as the sole means of obtaining information from issuers or intermediaries.

⁵ See Securities Offering Reform, Securities Act Rel. No. 8591 (Dec. 1, 2005). The SEC’s final rule does not apply to the distribution of mutual fund prospectuses, as the SEC stated that electronic delivery of final mutual fund prospectuses should be undertaken with a comprehensive examination of the current disclosure regime for those securities.

Mr. Ernesto A. Lanza
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IMCO believes the single most important factor justifying adoption of electronic delivery as the primary delivery method is the substantial increase in Internet access by U.S. households, and in particular by the population segments investing in college savings plans. In 2005, the SEC noted that approximately 75% of Americans had Internet access. Other studies or surveys demonstrate that this number is higher or lower depending on age group, education and income level.⁶ For example, Internet access and usage had increased dramatically since 1997 from a quarter of the population to 79%, with Internet access over 90% for persons with some college, college or postgraduate degrees or annual household incomes of \$50,000.⁷ Also, Internet access was 85% for all age groups 54 or under, with Internet access increasing among the age group 55 years and older from 8% in 1997 to 64% in 2005.⁸ The ICI also found that Internet access among mutual fund shareholders in all these categories is higher than the U.S. population as a whole.⁹ Finally, the ICI 2005 Report found that 59% of mutual fund shareholders were using the Internet to obtain investment information.¹⁰

A 2003 survey done by the Investment Company Institute to obtain profile information about households investing for college found certain characteristics associated with responding households using investments in college savings plans (prepaid tuition plans or Coverdell accounts) for college savings. The median age of persons responding to the survey who used education-targeted savings programs was 41 and they had higher household income (just under \$100,000) and financial assets (\$130,000) than those respondents using other vehicles for educational savings, and approximately 75% had college or postgraduate degrees.¹¹ These

⁶ See Mutual Fund Shareholders' Use of the Internet, Investment Company Institute, Research Fundamentals, Vol. 15, No. 2 (Feb. 2006). (ICI 2005 Report). This report analyzed and summarized Internet access and usage among mutual fund shareholders in 2005.

⁷ *Id.* at p. 2, Figure 1.

⁸ *Id.* The ICI 2005 Report also found, however, that the largest increases in Internet access was among lower income and older Americans, which shows growing acceptance of the Internet as a communications medium. *Id.* at p. 3.

⁹ For example, Internet access among all mutual fund investors was 88%, and was over 90% for all age groups under 65, for those with college or postgraduate degrees, and persons with annual income of at least \$50,000. See *id.*, Figures 2 and 3 at pp. 2-3.

¹⁰ A later research report reinforces this finding and notes that recent fund investors generally rely on three sources of information before making an investment decision. The most frequently cited sources were financial advisors (73%), fund company or other websites (46%), and friends and family (40%). Mutual fund prospectuses were the fourth most cited source at only 34%. Also, the Internet as a source of information was significantly higher among investors investing in directly sold funds (63%) rather than funds or products sold through financial advisors. See Understanding Investor Preferences for Mutual Fund Information, Figure 7 at p. 12, Investment Company Institute (August 2006).

¹¹ See Profile of Households Saving for College, Figure 8 at p. 10, Investment Company Institute (Fall 2003) (ICI College Profile Survey). The respondents saving for college that used accounts other than education-targeted savings programs had a median age of 42, lower household income (\$75,000) and financial assets (\$70,000), and a lower percentage (51%) had college and postgraduate degrees.

Mr. Ernesto A. Lanza
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groups are the precise ones that are significantly more likely to have Internet access, and use the Internet, among other sources, for information about companies and products.

The 2003 ICI College Profile Survey also identified the important sources of information for persons making investment decisions to invest in college savings plans. The largest identified source of information about these plans by responding households (64%) was financial advisors.¹² Other important identified sources of information included articles and newspapers (56%), materials from the state offering the plan, including the state's website, advertisements and brochures (54%), the Plan's official statement (53%), brochures, advertisements and websites of financial services companies (46%), and the Internet (43%). Thus, because persons investing in college savings plans are relying on the Internet and other sources for information about college savings plans, IMCO believes that delivery of a paper copy of the Plan Description to each investor is not only unnecessary for investor protection but could actually hamper the efficient and timely delivery of information to the sources that investors are relying upon. IMCO believes that dissemination of this information could reach financial advisors, the Internet, journalists writing newspaper articles and other identified sources faster and more efficiently if the Plan Descriptions were filed and easily accessible through an electronic database.¹³

In conclusion, IMCO believes that the MSRB should adopt electronic access as the primary delivery method for Plan Descriptions for interests in college savings plans. We believe that the removal of the sunset provisions for the federal tax benefits of college savings plans will result in more assets being invested in such accounts. We commend the MSRB's for its consideration and promotion of electronic technology to improve the dissemination of information about municipal securities in the most cost effective manner to the market, intermediaries and investors. Because investors in college savings plans also should have the benefit of reduced distribution expenses and more timely and efficient information sharing about these plans, we believe that the MSRB should include the distribution of Plan Descriptions for college savings plans in any electronic delivery method implemented for offerings of other municipal securities. In fact, given the evidence that most potential investors in college savings plans have access and are comfortable using the Internet, we believe the "access equals delivery" model is most uniquely suited to college savings plan offerings.

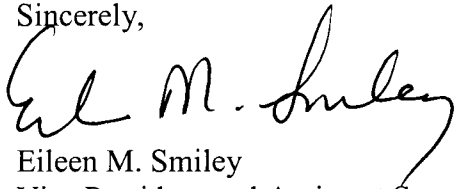
¹² *Id.* Figure 40 at p. 45.

¹³ We note that any electronic database, whether maintained by the MSRB or a third party, should be readily available and easy to search by investors, financial advisors and other market participants.

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We appreciate the opportunity to provide comments on this important topic that could benefit firms, intermediaries and investors. If you have any questions regarding our comments, or would like additional information, please contact the undersigned at (210) 498-4103, or Mark S. Howard at (210) 498-8696.

Sincerely,

A handwritten signature in black ink, appearing to read "Eileen M. Smiley". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Eileen M. Smiley
Vice President and Assistant Secretary
USAA Investment Management Company

Institutional Brokerage & Sales

John McCune**President**

Wells Fargo Institutional Brokerage & Sales
608 Second Avenue South
N9303-108
Minneapolis, MN 55479

September 14, 2006

Ernesto A. Lanza
Senior Associate General Counsel
Municipal Securities Rulemaking Board
1900 Duke Street
Suite 600
Alexandria, VA 22314

Re: MSRB Notice 2006-19: Application of "Access Equals Delivery" Standard to Official Statement Dissemination for New Issue Municipal Securities

Dear Mr. Lanza,

I am responding on behalf of Wells Fargo Institutional Brokerage & Sales, which includes Wells Fargo Brokerage Services, LLC and Wells Fargo Institutional Securities, LLC. Wells Fargo Institutional Brokerage & Sales is the institutional fixed-income brokerage firm of Wells Fargo & Company, a diversified financial services company.

Following are comments from our firm on MSRB Notice 2006-19 on the application of the "access equals delivery" standard to official statement dissemination for new issue municipal securities.

Overall, our firm strongly supports the direction the MSRB and the industry are attempting to move in improving and automating this process. Following are responses to address specific comment requests in the notice:

Comment on the current availability of electronic official statements from issuers and the factors affecting future growth in such availability.

In our experience, nearly all, if not all, official statements are created in an electronic format. Underwriters may currently receive the official statement in hard copy, but they certainly have the ability to demand electronic versions.

Comment on the nature and level of potential burdens of requiring that all submissions under Rule G-36 be undertaken in electronic format.

Providing everything in electronic format may have some procedural changes, but any short-term inconveniences will be justified by the longer-term efficiencies.

Currently requirements are that electronic official statement submissions be made solely as portable document format (PDF) files. The MSRB requests comment on the advisability of accepting other electronic formats, what such other formats should be and whether such other formats create inappropriate risks for or burdens on issuers, dealers or investors.

PDF is the licensed product of a single software vendor. While this software is popular, our industry should not encourage a situation that may require firms to purchase essential technology from only one vendor. Also, any software is susceptible to performance issues or obsolescence, so it is uncertain how long the PDF format will be the preferred format. We would suggest having a few format options, preferably some formats that are not “owned” by a single company.

Comment on whether a centralized website where all official statements for issues in their new issue disclosure period are freely available to the public would be preferable to a decentralized system.

Our firm strongly prefers a centralized database.

Should the MSRB itself undertake either centralizing function, or are there other market participants or vendors who could undertake such duties subject to appropriate supervision?

The MSRB should investigate a centralization function that will not unequally empower a single data vendor.

Comment on whether the current new issue disclosure period ending 25 days after the bond closing would be the appropriate period for purposes of maintaining free centralized access to official statements, or whether a longer period would be more appropriate.

The period should be longer. When trading in the secondary market, our firm often encounters issues with confirming information about a specific bond, and we are at the mercy of data vendors to obtain the information. This often makes complying with the trade reporting regulations a challenge.

Comment on whether the “access equals delivery” model should be available on all new issues or whether certain classes of new issues should continue to be subject to a physical delivery requirement.

The “access equals delivery” model should be applied to all new issues.

Should dealers be able to assume that an electronic official statement is available for a qualifying issue without inquiry?

Yes. Dealers should be able to assume that an electronic official statement is available for a qualifying issue without inquiry.

Would it be appropriate to set a two-day post-settlement deadline for delivering notices to customers that matches the SEC's notice requirement for registered offerings?

No. The municipal market is more heterogeneous than other markets. Investors should have the opportunity to review the details of a deal prior to its settlement.

Under Rule G-36, the MSRB is seeking comment on whether a single ultimate deadline for all issues, requiring that official statements be submitted to the MSRB by no later than the bond closing, is appropriate.

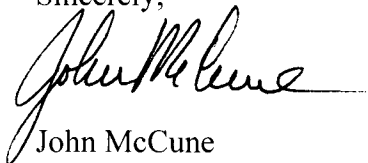
A single ultimate deadline is appropriate and preferred.

Where a dealer financial advisor prepares the official statement, should such financial advisor be required to submit the official statement directly to the MSRB on behalf of the underwriter?

Yes. Where a dealer financial advisor prepares the official statement, such financial advisor should be required to submit the official statement directly to the MSRB on behalf of the underwriter.

Our firm appreciates the opportunity to comment on MSRB Notice 2006-19. We would further welcome the opportunity to respond to any further questions or needed clarifications on any of our responses. Please do not hesitate to contact me.

Sincerely,



John McCune

Ernie Lanza

From: Eric Pehrson
Sent: Friday, September 08, 2006 5:08 PM
To: Ernie Lanza
Cc: Carl Empey; Jon Bronson
Subject: Comments to MSRB Notice 2006-19 (July 27, 2006)

Dear Mr. Lanza:

For over 90 years, Zions Bank Public Finance (and its predecessors) has been a financial advisor, underwriter or purchaser of municipal bonds, to local government entities in the State of Utah.

We support MSRB's efforts in seeking standards for "access equals delivery" in the municipal securities market. In our support we make the following comments.

1. Electronic Format.

We agree that all submissions to MSRB should be done in electronic format. We support Adobe's Portable Document Format ("PDF") as the current "universal" electronic standard and any future electronic formats that provide users with the ability to prepare, print, read and distribute "universal" electronic documents, with no additional costs or fees.

Currently, we see no additional burden or extra costs to state and local governments in complying with current electronic formats. However, if other electronic formats are used, such as "HTML" or "ASCII," and additional specific formatting is required, we would view these formats as unacceptable.

2. Central Access to Electronic Official Statements.

We support a "free" centralized website (to be either owned/operated or governed by MSRB). The MSRB website could be operated under the same theory as the EDGAR/Securities and Exchange Commission website.

In addition, we proposed that MSRB also make electronic Preliminary Official Statements ("POS") available on the centralized website. The centralized website would include all POS related to competitive and negotiated municipal deals.

The majority of the discussion of MSRB Notice 2006-19 is in regards to final Official Statements ("OS") and the delivery and distribution thereof. There is currently no centralized process for the access and distribution of POS to the municipal market. Many of our issuers would welcome the ability to place their POS on a centralized web site, whereby interested underwriters, dealers and investors know "where to go" to get information. Corporate "preliminary" prospectuses are available on the "EDGAR/SEC" website and then are eventually replaced with the "final" prospectus. We propose that MSRB follow this SEC concept. Provide the POS on the centralized website and replace the POS with the final OS.

MSRB should charge a "reasonable service fee" for hosting the POS and final delivery/notice of the OS. Currently, most Utah municipal issuers produce and distribute a PDF POS and then hard print the OS. With electronic delivery/notification of the OS, Utah issuers will save several thousand dollars of printing/ mailing costs.

We support "free centralized access" of the OS until the final maturity date of the issue.

3. Potential MSRB Rule Changes to Implement the . . . Model.

We support "access equals delivery" for **all** taxable and tax-exempt offerings of municipal bonds. Municipal bond issuers exempt from Exchange Act Rule 15c2-12 should be treated the same as those subject to Rule 15c2-12.

With electronic OS, we see no reason why MSRB Rule G-32 couldn't be changed to match SEC Rule 173 (two-day post-settlement deadline for electronic delivery notices regarding final OS to customers).

We believe that the electronic OS should be available on or prior to the bond closing date. With electronic delivery of

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the OS, Rule G-36 should be amended accordingly.

If a financial advisor (or disclosure counsel or underwriter's counsel) prepares the POS and OS, the financial advisor should assume the responsibility of sending the OS to MSRB. If no financial advisor is involved, the underwriter should be responsible for this filing.

Thanks to MSRB's efforts in these matters. If you have any questions please contact me.

Sincerely,

Eric Pehrson
Vice President

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eric.pehrson@zionsbank.com

EXHIBIT 3**FORM G-32**

(Items to be provided pursuant to Rule G-32(b)(vi)(B))

I. Underwriter/Submitter Identification

- A. Name of managing underwriter
- B. MSRB number of managing underwriter
- C. Name of submitter company, if different than managing underwriter
- D. MSRB number of submitter company, if different than managing underwriter
- E. Name of individual making submission
- F. Contact information for individual making submission

II. Submission Information

- A. Submission type (primary market disclosure or advance refunding submission)
- B. Submission identifier, only for supplements, modifications or amendments of prior submission

III. Information for Offering

- A. Offering type (debt or municipal fund security)
- B. Underwriting spread/agency (placement) fee, for negotiated offerings if not included in official statement
- C. Underwriting assessment exemption/discount indicator, if applicable
- D. Notice of cancellation of offering, if applicable

III. Information for Each Issue in Offering Underwritten by Underwriter

- A. Issue type (new issue, remarketing)
- B. Security type (CUSIP-based issue, commercial paper with 6-digit CUSIP information, ineligible for CUSIP number assignment)
- C. Full issuer name
- D. Full issue description
- E. State, only for issues ineligible for CUSIP number assignment and municipal fund securities
- F. Issue dated date
- G. Closing date
- H. Original dated date, for remarketings with new dated date assigned
- I. Original nine-digit CUSIP number of remarketed issue, only if new CUSIP numbers assigned to a remarketed issue
- J. Six-digit CUSIP number, for commercial paper issues

III. Information for Each Security in Issue Underwritten by Underwriter

- A. Nine-digit CUSIP number, except issues with no CUSIP numbers, issues of commercial paper, or issues of municipal fund securities
- B. Maturity date
- C. Interest rate

- D. Maturity principal amount, except issues of commercial paper or issues of municipal fund securities
 - E. Initial offering price or yield, except issues of commercial paper or issues of municipal fund securities
 - F. Partial underwriting indicator, if less than full principal amount of security is underwritten by underwriter
 - G. Security dated date, only for securities ineligible for CUSIP number assignment and if different from issue dated date
- IV. **Information for Issue Not Underwritten by Underwriter (if any)**
- A. Nine-digit CUSIP number for latest maturity of issue, only if a different underwriter underwrote an entire issue that is part of the offering
- V. **Advance Refunding Information**
- A. Advance refunding indicator
 - B. Original nine-digit CUSIP numbers of refunded securities
 - C. Maturity date of refunded securities
 - D. Refunded issuer name, only if refunded issue has no CUSIP numbers
 - E. Refunded issuer's state, only if refunded issue has no CUSIP numbers
 - F. Refunded issue description, only if refunded issue has no CUSIP numbers
 - G. Newly assigned nine-digit CUSIP numbers of refunded securities, if any
 - H. Newly assigned nine-digit CUSIP numbers of unrefunded balances, if any
- V. **Document Information**
- A. Document type (official statement, preliminary official statement, advance refunding document)
 - B. Date document received from issuer
 - C. Notice of OS unavailability under Rule G-32(b)(i)(B)(2)(A) or (b)(i)(C)(1), if applicable
 - D. Notice of no OS submission for limited offering under SEC Rule 15c2-12(d)(1)(i), if applicable
 - E. Contact information for obtaining limited offering OS, if applicable
 - F. Notice of POS unavailability under Rule G-32(b)(i)(D)(2), if applicable