



September 22, 2008

Florence E. Harmon
Acting Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: Comment Letter on Release No. 34-58256; File No. SR-MSRB-2008-05, Relating to Proposed MSRB Continuing Disclosure Service

Dear Secretary Harmon:

The Securities Industry and Financial Markets Association (“SIFMA”)¹ appreciates this opportunity to comment on the proposed rule change filed by the Municipal Securities Rulemaking Board (“MSRB”) with the Securities and Exchange Commission (“Commission”) on July 29, 2008. The proposed rule change is to establish a continuing disclosure service (“continuing disclosure service”) in connection with the MSRB’s Electronic Municipal Market Access system (“EMMA”) to receive electronic submissions of, and make publicly available on the EMMA internet site, continuing disclosure information received from issuers, obligated persons and their agents pursuant to continuing disclosure undertakings entered into consistent with Securities Exchange Act of 1934 (“Exchange Act”) Rule 15c2-12.

SIFMA fully supports the proposed rule change as a means of removing impediments to and helping to perfect the mechanisms of a free and open market in municipal securities within the meaning of the Exchange Act. The comments below on the benefits of a continuing disclosure service supplement our comments, of even date herewith, in support of the Commission’s proposed amendments to Rule 15c2-12 necessary to accommodate the continuing disclosure service.²

The availability of continuing disclosure documents in a defined electronic format in one venue as a component of EMMA, where there will also be posted the final official statement (or

¹ SIFMA, or the “Association”, 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 SIFMA Comment Letter on Release No. 34-58255; File No. S7-21-08 Related to Proposed Amendments to Rule 15c2-12, dated September 22, 2008.

similar primary market disclosure document), and pricing information, will considerably improve the efficiency by which investors, market participants and regulators have access to disclosure information. We have commented in the past on the importance in the municipal market of a single location for both continuing disclosure and primary market disclosure.³ The structure of the annual continuing disclosure requirement of Rule 15c2 12(b)(5) is based on the financial information and operating data set forth in the final official statement. By having the final official statement together with the continuing disclosure, the reader has the benefit of the proper context for reviewing the continuing disclosure. Further, we would support MSRB's possible expansion of the continuing disclosure service to include additional voluntary secondary market disclosures (beyond those specified in a continuing disclosure undertaking).

The importance of access to the final official statement continues for the life of the issue as investors, market participants and regulators are reviewing continuing disclosure. We understand the MSRB has determined to retain the final official statement on EMMA to facilitate its continuing disclosure service. In addition to financial information and operating data that are updated annually, 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. These items are in the final official statement, but are not carried forward into each annual filing of continuing disclosure. 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. It follows that the proposed continuing disclosure service supplements information in the final official statement that has a continuing importance to the secondary market.

A single location for a prior final official statement of an issuer, and related continuing disclosure, will also assist investors in reviewing a new primary market disclosure document of the same issuer. The new official statement financial information and operating data, along with the terms and structure of the new financing can be easily compared to the information on the existing financing located on EMMA. For the same reason, financings by others in the same municipal industry can be more easily compared by investors, researchers, underwriters and others to evaluate a new issue in the context of existing financings in the market.

SIFMA also supports the MSRB's proposals for identifying information to promote efficient use of the continuing disclosure service. In connection with documents submitted to the continuing disclosure service, the submitter would provide, at the time of submission, information necessary to identify: (i) the category of information being provided; (ii) the period

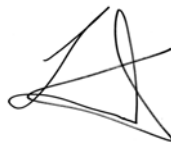
³ See, The Bond Market Association (predecessor to SIFMA) comment letter to the MSRB on MSRB Notice 2006-19; Application of "Access Equals Delivery" Standard to Official Statement Dissemination of New Issue Municipal Securities, dated Sept. 15, 2006.

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covered by any annual financial information, financial statements or other financial information or operating date; (iii) the issues or specific securities to which such document is related or otherwise material (including CUSIP number); (iv) the name of any obligated person other than the issuer; (v) the name and date of the document; and (vi) contact information for the submitter. In addition, SIFMA supports the MSRB's proposal to make filings word-searchable, and urges all parties involved in preparing issuer continuing disclosure documents to adopt any changes necessary as soon as possible to meet this upcoming requirement. Persons accessing the continuing disclosure service would be able to research for specific terms used within the document through a search of find function.

We appreciate this opportunity to comment on the proposed rule change. 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 norwood@sifma.org.

Respectfully,

A handwritten signature in black ink, appearing to be 'L. Norwood', written over a faint, light-colored signature line.

Leslie M. Norwood,
Managing Director
and Associate General Counsel

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cc: ***Securities and Exchange Commission***

Martha Mahan Haines

Municipal Securities Rulemaking Board

Lynnette Kelly Hotchkiss

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Securities Industry and Financial Markets Association

Municipal Executive Committee

Municipal Legal Advisory Committee

Municipal Syndicate & Trading Committee

Municipal Credit Research, Strategy & Analysis Committee

Regional Dealer Fixed Income Committee