

MEMO# 22274

February 27, 2008

Institute Letter on MSRB Proposal on Secondary Market Disclosure

[22274]

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TO: MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 8-08
FIXED-INCOME ADVISORY COMMITTEE No. 5-08 RE: INSTITUTE LETTER ON MSRB
PROPOSAL ON SECONDARY MARKET DISCLOSURE

As we previously informed you, the MSRB sought comment on a proposal to incorporate secondary market disclosure into its new disclosure facility, the Electronic Municipal Market Access System ("EMMA"). [\[1\]](#) The Institute has filed the attached comment letter, which is summarized below.

The letter commends the MSRB for its initiative in developing a single, comprehensive source for municipal securities disclosure, noting that this is another step to improving disclosure in the municipal securities markets. Consequently, the letter supports expanding the scope of EMMA to include secondary market disclosure, as well as primary market disclosure, to provide a centralized source for all disclosure information. To assist the MSRB in pursuing its plan, the letter encourages the Securities and Exchange Commission to move forward with the necessary amendments to Rule 15c2-12 under the Exchange Act of 1934. The letter concludes by stating that the Institute's prior decentralization concern with the MSRB's "access equals delivery" proposal is resolved with the current proposal.

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[Attachment](#)

endnotes

[\[1\]](#) See Memorandum to Municipal Securities Advisory Committee No. 7-08 and Fixed-Income Advisory Committee No. 4-08 [22261] dated February 22, 2008.

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