

MEMO# 20926

March 5, 2007

MSRB Seeks Comments on Rule Changes to Establish an Electronic Access System for Official Statements

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TO: FIXED-INCOME ADVISORY COMMITTEE No. 4-07
SEC RULES MEMBERS No. 29-07 RE: MSRB SEEKS COMMENTS ON RULE CHANGES TO
ESTABLISH AN ELECTRONIC ACCESS SYSTEM FOR OFFICIAL STATEMENTS

On January 25, 2007, the Municipal Securities Rulemaking Board (MSRB) released MSRB Notice 2007-05, MSRB Seeks Comments on Draft Rule Changes to Establish an Electronic Access System for Official Statements. [\[1\]](#) The Notice seeks comment on draft rule changes to implement an electronic system for access to primary market disclosure in the municipal securities markets. The proposed system, 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 MSRB proposal would provide for "access equals delivery" for dealers seeking to satisfy their obligations under current Rule G-32. Specifically, dealers would submit official statements and other required disclosures in connection with new issues to a central collection facility – the MSIL/Access system or another Internet-based central access facility, in electronic form. Interests in 529 plans and other municipal fund securities would be excluded from the proposal. The proposal also would consolidate the underwriter submission requirements of current Rule G-36 into revised Rule G-32, and require electronic submission of those requirements.

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endnotes

[1] The proposal can be found on the MSRB's website at <http://www.mrsb.org/mrsb1/whatsnew/2007-05.asp>. Comments on the proposal are due to the MSRB no later than March 12, 2007.

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