

MEMO# 26984

February 8, 2013

ICI Comment Letter on MSRB's Concept Proposal to Require Underwriters to Submit Preliminary Official Statements to EMMA

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TO: MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 6-13 RE: ICI COMMENT LETTER ON MSRB'S CONCEPT PROPOSAL TO REQUIRE UNDERWRITERS TO SUBMIT PRELIMINARY OFFICIAL STATEMENTS TO EMMA

As you know, the MSRB is requesting comment on a concept proposal to require brokers, dealers, and municipal securities dealers, acting as underwriters of new issues of municipal securities, to submit an issuer's preliminary official statement relating to such new issue and all supplements thereto, if any such documents have been prepared by or on behalf of the issuer, to the EMMA® system. [*] ICI has filed a comment letter supporting the proposal, which is attached and briefly summarized below.

The letter notes that the need for comprehensive, accurate, and accessible disclosure in the municipal securities market is critical to investors because of the complexity, variety, and sheer number of securities in the market. Improving transparency and disclosure in the municipal securities market would not only provide investors with such needed access but also might strengthen investor confidence in the municipal securities market, benefiting investors and the marketplace as a whole.

To this end, the letter states our support for the proposal and also notes our belief that it would advance the MSRB's long-standing goal of making information useful for an investment decision more easily available to all participants in the municipal securities market on an equal basis through a centralized, searchable, internet-based repository.

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[Attachment](#)

endnotes

[*] See Request for Comment on Concept Proposal to Require Underwriters to Submit Preliminary Official Statements to the MSRB's Electronic Municipal Market Access (EMMA®) System, MSRB Notice 2012-61 (December 12, 2012), available at <http://msrb.org/Rules-and-Interpretations/Regulatory-Notices/2012/2012-61.aspx>. The concept proposal would not require, directly or indirectly, that a preliminary official statement or supplement be prepared and would leave full discretion with the issuer as to whether any preliminary official statement or the underwriter prior to the bond sale. Once the final official statement becomes available, the underwriter would be required to post such document to EMMA as currently provided for under MSRB Rule G-32.

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