

MEMO# 22005

December 4, 2007

SEC Chairman Cox Supports MSRB as Centralized Disclosure Venue

[22005]

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TO: MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 13-07
FIXED-INCOME ADVISORY COMMITTEE No. 38-07
SEC RULES MEMBERS No. 150-07 RE: SEC CHAIRMAN COX SUPPORTS MSRB AS
CENTRALIZED DISCLOSURE VENUE

On November 21, 2007, SEC Chairman Cox sent a letter to MSRB Chairman Chin outlining his support for two measures designed to provide better disclosure in the municipal bond industry. [1] First, Mr. Cox endorsed a plan by the MSRB to create a centralized, online source for filed disclosure information on municipal bonds, similar to the EDGAR system public companies use to file documents with the SEC. The MSRB already is seeking public comment on proposals to create an electronic, centralized filing venue for primary market information. [2] The MSRB would need only to expand these proposals to accommodate the entire existing municipal securities disclosure system. Second, to facilitate the MSRB's plan, Chairman Cox announced that he has instructed Commission staff to draft changes to Rule 15c2-12 to provide that secondary market disclosure information be filed with the MSRB rather than the nationally recognized municipal securities information repositories.

Heather L. Traeger
Assistant Counsel

[Attachment](#)

endnotes

[1] Letter to Chairman Frank Y. Chin, MSRB, from Chairman Christopher Cox, SEC, dated November 21, 2007 (see Attachment).

[2] See [Memorandum](#) to Municipal Securities Advisory Committee, Fixed-Income Advisory Committee No. 37-07 and SEC Rules Members No. 148-07, dated November 19, 2007 [21964].

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