

MEMO# 21964

November 19, 2007

MSRB Files Pilot for Internet-based Portal and Seeks Comments on Amendments to Proposed "Access Equals Delivery" Standard

[21964]

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TO: MUNICIPAL SECURITIES ADVISORY COMMITTEE FIXED-INCOME ADVISORY COMMITTEE
No. 37-07

SEC RULES MEMBERS No. 148-07 RE: MSRB FILES PILOT FOR INTERNET-BASED PORTAL AND
SEEKS COMMENTS ON AMENDMENTS TO PROPOSED "ACCESS EQUALS DELIVERY"
STANDARD

On November 15, 2007, the Municipal Securities Rulemaking Board ("MSRB") issued MSRB Notice 2007-33 stating that it had filed a proposed rule change with the Securities and Exchange Commission that seeks to implement, on a pilot basis, an Internet-based portal to provide free public access to official statements ("OSs") and advance refunding documents ("ARDs"). [\[1\]](#) The Notice also seeks comment on draft amendments to the MSRB's proposed "access equals delivery" standard. [\[2\]](#) The Notice states that the MSRB intends to implement the Internet-based portal in conjunction with the adoption of its proposed "access equals delivery" standard.

According to the proposed rule change, copies of OSs and ARDs submitted by underwriters to the MSRB's Municipal Securities Information Library ("MSIL") system under Rule G-36 during the pilot program would be made publicly available at the pilot portal, promptly after acceptance and processing, as PDF files. [\[3\]](#) The files would remain publicly available for the life of the municipal security. In addition to the OSs and ARDs, the proposed pilot portal would include basic identifying information for the security and certain price information, all of which would be accessible through on-line search functions.

The Notice also seeks comment on four draft amendments to the MSRB's "access equals delivery" standard, including changes related to: (1) the required notice to customers; (2)

underwriter submissions of OSs for limited offerings; (3) the designated electronic format for document submissions; and (4) the timing of initiation of submissions.

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endnotes

[1] Notice 2007-33, MSRB Files Pilot Portal for On-Line Dissemination of Official Statements and Related Information and Seeks Comments on Revised Draft Amendments to Establish an “Access Equals Delivery” Standard Under Rule G-32 (November 15, 2007). The Notice can be found on the MSRB’s website at <http://www.msrb.org/msrb1/whatsnew/2007-33.asp>.

[2] See [Memorandum](#) to Fixed-Income Advisory Committee No. 4-07 and SEC Rules Members No. 29-07, dated March 5, 2007 [20926]. Comments on the draft amendments are due to the MSRB no later than December 17, 2007.

[3] Comments on the proposed rule change will be due to the SEC after it is published in the Federal Register. In addition, the MSRB Notice includes a hyperlink through which commenters may view a sample of the disclosure page that will be displayed through the proposed portal and may submit comments on the display to the MSRB.

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