

**MEMO# 22261**

February 22, 2008

## **ICI Draft Letter to MSRB on Secondary Market Disclosure Proposal; Your Comments Requested by February 25**

[22261]

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TO: MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 7-08FIXED-INCOME ADVISORY COMMITTEE No. 4-08 RE: ICI DRAFT LETTER TO MSRB ON SECONDARY MARKET DISCLOSURE PROPOSAL; YOUR COMMENTS REQUESTED BY FEBRUARY 25

The Institute has prepared the attached draft comment letter on the MSRB's proposal to incorporate secondary market disclosure into its new disclosure facility, EMMA.\* The draft letter is summarized below.

Please provide your comments on the draft letter as soon as possible but no later than February 25th to Heather Traeger by phone at (202) 326-5920 or email ([htraeger@ici.org](mailto:htraeger@ici.org)).

The draft letter supports the MSRB's proposal. It commends the MSRB for its initiative in developing a single, comprehensive source for municipal securities disclosure. To assist the MSRB in pursuing its plan, the draft 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 draft letter notes the significant position of mutual funds (and, consequently, investors) in the municipal markets, explaining that they have a vital interest in ensuring timely and efficient access to disclosure information. The draft letter states that expansion

of EMMA to include secondary market information is the next logical step to improving disclosure in the municipal market. 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.

Heather L. Traeger  
Assistant Counsel

Attachment

[Attachment \(in .pdf format\)](#)