

MEMO# 17961

September 9, 2004

SEC STAFF LETTER AUTHORIZING USE OF ELECTRONIC FILING SYSTEM TO SATISFY MUNICIPAL SECURITIES DISCLOSURE OBLIGATIONS

[17961] September 9, 2004 TO: FIXED-INCOME ADVISORY COMMITTEE No. 12-04 MONEY MARKET FUNDS ADVISORY COMMITTEE No. 14-04 SEC RULES MEMBERS No. 129-04 RE: SEC STAFF LETTER AUTHORIZING USE OF ELECTRONIC FILING SYSTEM TO SATISFY MUNICIPAL SECURITIES DISCLOSURE OBLIGATIONS We are pleased to report that the staff of the Securities and Exchange Commission's Division of Market Regulation has issued an interpretative letter authorizing the use of DisclosureUSA by issuers of municipal securities and others who make continuing disclosure filings pursuant to Rule 15c2-2 under the Securities Exchange Act of 1934.¹ The letter was issued in response to a request submitted by the Municipal Advisory Council of Texas (Texas MAC). DisclosureUSA is an Internet-based electronic filing system whereby issuers and other filers may upload documents for immediate transmission, together with CUSIP numbers and other indexing information, to each Nationally Recognized Municipal Securities Information Repository (NRMSIR) and any appropriate State Information Depository (SID). It is the product of a cooperative effort of eighteen industry organizations (including the ICI) known as the "Muni Council" and Texas MAC. A Commission press release announcing the letter² quotes Martha Mahan Haines, Chief of the Commission's Office of Municipal Securities, who signed the staff's letter, as follows: "I expect DisclosureUSA to dramatically increase the availability of financial and other information from issuers and conduit borrowers of municipal securities to investors. Members of the Muni Council and Texas MAC should be commended for their dedication and commitment to improve secondary market disclosure." Barry E. Simmons Associate Counsel

1 The request letter and the staff's response are available on the SEC's website at <http://www.sec.gov/info/municipal/texasmac090704.pdf>. 2 The press release is available at <http://www.sec.gov/news/press/2004-125.htm>.