



**Government Finance Officers Association**  
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August 7, 2012

Ms. Elizabeth M. Murphy  
Secretary, Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-1090

**RE: Release No. 34-67344; File No. SR-MSRB-2012-06**

Dear Ms. Murphy:

The Government Finance Officers Association appreciates the opportunity to comment on File No. SR-MSRB-2012-06, which would discontinue the use of the “not reoffered” designation in connection with new issues of municipal securities.

We would like to submit to the SEC comments similar to those we made to the MSRB in April when they first proposed these changes to Rule G-34. This is an issue that our members have been interested in for many years, and while we greatly appreciate the MSRB’s intent to make this necessary change, some concerns remain with the proposed changes to the Rule.

Specifically, we have two concerns about the proposed changes to the Rule:

1. **There Should be Mandatory Reporting of Yield Data.** The proposed Rule states that the underwriter may provide the yield or pricing data. However, for this information to be truly transparent and useful to issuers, investors, and the marketplace as a whole, it is necessary to have the yield information be provided. The reporting of only the maturity’s price data requires issuers and investors to calculate the corresponding yield based on the bond’s closing date, redemption provisions and interest rate. This added step makes the information less useful to issuers and investors. By requiring yield data to be reported, the MSRB will be taking positive steps toward transparency and a more efficient market.
2. **Timeframe to Submit Pricing Information Should be Shorter.** The proposed Rule states that new issue pricing information must be available by the end of the first day of trading. We suggest that this information be submitted as promptly as possible, rather than at the end of the day. Information that is not provided until the end of the day grows increasingly stale, and is less helpful to other issuers that may be pricing their own separate transactions on the same day, and it does meet the objective of providing greater market transparency.

We appreciate the opportunity to comment and applaud the SEC’s and the MSRB’s efforts to improve Rule G-34 and discontinue the use of the NRO designation without accompanying information. We encourage the SEC and MSRB to carefully consider our suggestions to enhance the proposed changes, and would be happy to discuss these issues further with appropriate staff.

Sincerely,

Susan Gaffney  
Director, Federal Liaison Center