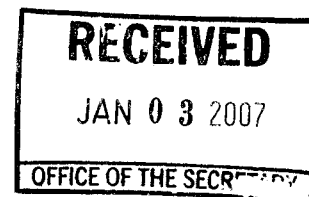


Muni Council



December 29, 2006

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: File Number S7-19-06
Proposed Amendments to Rule 15c2-12

Dear Ms. Morris:

The undersigned associations appreciate this opportunity to comment on the Securities and Exchange Commission's ("Commission") proposal ("Proposal") to amend Rule 15c2-12 under the Securities Exchange Act of 1934 to delete references to the Municipal Securities Rulemaking Board ("MSRB") as a recipient of material event notices filed on behalf of issuers of municipal securities or other obligated persons (collectively, "Issuers")¹.

Each of the signatories to this letter is a member of the "Muni Council," an informal group of 18 organizations representing all aspects of the municipal bond industry. In 2004, the Muni Council, the Municipal Advisory Council of Texas ("MAC of Texas") and staff of the Commission's Office of Municipal Securities worked together to develop a system to enable Issuers of municipal securities to meet the secondary market filing requirements of Rule 15c2-12.² As a result of this joint effort, a Central Post Office ("CPO"), operated by MAC of Texas, was created to be a single location to coordinate the multiple filings of secondary market information made under Rule 15c2-12 to nationally recognized information repositories ("NRMSIRs") and state information depositories ("SIDs").

¹ Commission Release No. 34-54863.

² For information on the effect of Disclosure USA under Rule 15c2-12, see letter dated September 7, 2004 of Martha Mahon Haines, Chief, Office of Municipal Securities, Assistant Director, Division of Market Regulation addressed to W. David Holland, Chairman, MAC of Texas and John M. McNally, Hawkins, Delafield & Wood LLP.

As summarized in the Proposal, Rule 15c2-12 currently requires underwriters of certain municipal securities to obligate Issuers to undertake to send to each NRMSIR, or the MSRB, and the appropriate SID, certain material event notices designated in the Rule. In addition, Rule 15c2-12 requires an undertaking of the Issuer to notify each NRMSIR, or the MSRB, and the appropriate SID if it fails to provide annual financial information to such repositories by the agreed-upon date. The use of the MSRB filing option is optional, as the notice obligations can be satisfied by sending notice to each of the NRMSIRs rather than to the MSRB. The Proposal, in response to a petition of the MSRB, would delete the reference to the MSRB as an alternative filing site with the effect that notices would be filed with each NRMSIR and any appropriate SID.

Each of the undersigned strongly endorses the Commission's proposed amendments to Rule 15c2-12 and agrees with the conclusions of the Proposal that:

- the proposed amendments would simplify Rule 15c2-12 and compliance by Issuers with their undertakings, because Issuers would be required to file material event notices at the same locations that annual financial information is required to be filed pursuant to undertakings in accordance with subsection (b)(5)(i)(A) of the Rule;
- eliminating the MSRB filing option would better assure that material event notices are widely disseminated to the market, since it appears that CDINet (the MSRB site) data may not be broadly distributed; and
- requiring that each NRMSIR and the appropriate SID, if any, receives all material event notices should help assure the completeness and consistency of information available from those repositories.

The undersigned trade associations appreciate this opportunity to comment on the Proposal. We would welcome the opportunity to provide any additional information that could be of assistance in considering the issues discussed in this letter. If you have any questions concerning these comments, or would like to discuss the issues raised herein, please feel free to contact Lynnette Hotchkiss at (646) 637-9218 or via email at lhotchkiss@sifma.org.

Respectfully,

American Bankers Association (www.aba.com)

American Institute for Certified Public Accountants (www.aicpa.org)

Council of Infrastructure Financing Authorities (www.cifanet.org)

Healthcare Financial Management Association (www.hfma.org)

Investment Adviser Association (www.investmentadviser.org)

Investment Company Institute (www.ici.org)

National Association of Bond Lawyers (www.nabl.org)

National Association of Independent Public Finance Advisors (www.naipfa.com)

National Association of State Auditors, Comptrollers and Treasurers (www.nasact.org)

National Council of Health Facilities Finance Authorities (www.nchffa.com)

National Council of State Housing Agencies (www.ncsha.org)

National Federation of Municipal Analysts (www.nfma.org)

Regional Municipal Operations Association

Securities Industry and Financial Markets Association (www.sifma.org)

cc: *U.S. Securities and Exchange Commission*
Martha Mahan Haines, Chief, Office of Municipal Securities,
Division of Market Regulation

Municipal Securities Rulemaking Board
Christopher A. Taylor, Executive Director
Diane G. Klinke, General Counsel