

MULTIPLE-MARKETS



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Acting Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

File Number S7-21-08

To the Commissioners and Staff:

Thank you for an opportunity to provide comments on the Proposed Amendment to Municipal Securities Disclosure Rule.

We commend the Commission for your efforts to broaden disclosure for underwriters of municipal securities. We believe that this effort supports the Commission's goal of enhancing investors prompt and efficient access to important information.

Municipals are one of the most important fixed income products for retail investors. Because of their tax exempt status municipals are widely sought. The work of the Commission in enhancing disclosure will make these securities more attractive to investors (particularly self-directed investors) and allow more accurate pricing.

Transparency is an essential feature of well functioning markets. This effort to promote and distribute fundamental data about issuers will add considerable transparency to this market.

We provide comments on the following:

- Centralized repository at the MRSB
- Paper versus electronic submissions
- Vendor redistribution feeds
- Standardized format for submissions
- Encouraging states to maintain or develop SIDs

>> Centralized repository at the MRSB

The proposed amendment if adopted will centralize the submission of annual filings, material event notices and failure to file notices.

We support the effort to centralize these documents within the EMMA system at the MRSB.

Creating a central repository will increasingly benefit investors as they become familiar with the functionality of the EMMA system.

Additionally the integration of trade pricing through RTRS is very useful for retail investors and represents one of the most important advances for the municipal market.

Issuers should be allowed to continue submitting disclosure documents to NRMSIRs and SIDs on a voluntary basis and should be encouraged to distribute their disclosure documents on their own municipal websites.

Broad disclosure should be encouraged and the MSRB can take the lead in educating municipalities on the most efficient methods to reach as many investors as possible.

>> **Paper versus electronic submissions**

The Proposed Amendment requests comment on allowing issuers to continue filing in a paper format.

Generally the use of paper documents in any part of the financial markets is an outmoded way of conducting business.

We would encourage the Commission in this rulemaking to require the use of electronic submissions.

>> **Vendor redistribution feeds**

We look forward to the MSRB rulemaking for vendor redistribution of the EMMA content.

We would like to highlight the importance of real-time (non-delayed) distribution to vendors for redistribution to financial markets.

>> **Standardized format for submissions**

We endorse the [comments of Philip Moyer of EDGAR Online](#), in his comment letter of September 9th (page 3), to the Commission on this subject related to the submission of standardized "header data".

Mr. Moyer recommends that issuers standardize and include the following information in the form of a "header" in the submission:

- CUSIP
- Date of Issue
- Issuer
- Issuer State
- Original Par Amount
- Type of Bond
- Type of Security
- Description of Issuer (1-2 Paragraphs)
- Description of Use of Proceeds (1-2 Paragraphs)
- Description of Bond Security (1-2 Paragraphs)

The inclusion of this standardized summary data will make it easier for vendors to develop useful value added systems and tools for investors.

This could greatly reduce the opacity of this market which is due in part to the great number of issuers and securities.

Further Mr. Moyer encourages that "all documents in the proposed EMMA system should be searchable based on indexable elements described in the proposed rule."

We also support this recommendation.

>> **Encouraging states to maintain or develop SIDs**

The proposed rulemaking will likely reorder the existing framework for the collection and dissemination of issuer documents.

We would encourage the Commission and the MSRB to work in a proactive manner with states securities regulators to increase the distribution of documents from issuers in that state to investors in that state.

This could developed if the MRSB actively made available a free "vendor redistribution" type feed to the state's for their repurposing.

It would be useful for investors of a state to be able to access issuer documents from their state's website.

States could develop additional functionality for users and investors that might showcase the fiscal policies of the state. A state could provide an "investor platform" if they so choose. The platform could provide disclosure, market data and in more advanced cases underwriting functionality.

All channels that help inform investors and build transparent markets are useful.

Although we strenuously endorse the federal oversight of this function we believe that reaching back to the states and providing valuable content to them, in the form of their own municipality's disclosure documents, could foster more knowledge and investment for citizens and investors.

We thank the Commission for an opportunity to provide these comments. Please advise if we may provide additional information.

Very truly yours,

Cate Long

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