



Securities Industry Association

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May 31, 2006

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street
Washington, DC 20549-9303

Re: Proposed MSRB Interpretive Guidance Under Rule G-17
Regarding Customer Protection Obligations Relating To The
Marketing Of 529 College Savings Plans (SEC Release No. 34-
53715, File No. SR-MSRB-2006-03)

Dear Ms. Morris:

On behalf of the Securities Industry Association (SIA), we are writing to reflect our support for the Municipal Securities Rulemaking Board (“MSRB”) proposed interpretive guidance under Rule G-17 regarding customer protection obligations relating to the marketing of 529 college savings plans (“529 plans”).

We welcome the proposed interpretive guidance revisions to the MSRB’s 2005 proposal requiring a comparative suitability analysis, which would have had a far-reaching and negative impact on the 529 plan marketplace. As the MSRB indicated in support of the revised proposal, there have been substantial developments in recent years in the type and amount of information available for 529 plans. The sources of information relating to 529 plans is very diverse and has grown in number and quality. Broker-dealers and consumers have enhanced their ability to understand and analyze the differences among the various 529 plans from both public and private sector sources. The work of the College Savings Plan Network (CSPN) to further develop information for consumers is another positive development that will benefit 529 plan customers, as, of course, is consumer focused 529 plan information which the NASD and SEC have posted to their websites. Similarly, SIA through its Path to Investing website, and many of our members through their own websites, have undertaken efforts to educate investors regarding the features of 529 plans.

We appreciate the work of the MSRB on this issue and welcome the opportunity to work with them in the future. Please do not hesitate to contact us if you require further information or assistance.

Sincerely,

Elizabeth Varley
Vice President and Director
of Retirement Policy

Michael D. Udoff
Vice President
Associate General Counsel
and Secretary

cc: The Honorable Christopher Cox, Chairman
The Honorable Cynthia Glassman, Commissioner
The Honorable Paul Atkins, Commissioner
The Honorable Roel Campos, Commissioner
The Honorable Annette Nazareth, Commissioner
Ernesto Lanza-MSRB
Susan Wyderko-SEC