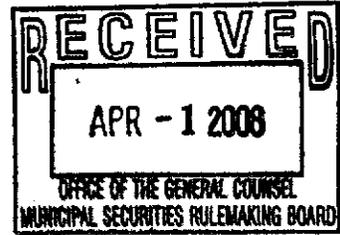




REGIONAL  
BOND DEALERS  
ASSOCIATION

1940 Duke St.  
Alexandria, VA 22314  
703-486-5672



April 1, 2008

Lynette Hotchkiss  
Executive Director  
Municipal Securities Rulemaking Board  
1900 Duke Street  
Suite 600  
Alexandria, VA 22314

Dear Ms. Hotchkiss, *Lynette*

The Regional Bond Dealers Association supports the development and implementation of the New Issue Information Dissemination System (NIIDS) as a way to enhance the effectiveness of the MSRB's Real-Time Transaction Reporting System and the overall level of transparency in the municipal market. Many of our members have contributed to the development of NIIDS and have worked hard to help ensure its success.

A great deal of work has gone into the development of NIIDS. The project represents a good example of a partnership among Depository Trust Company, the MSRB and the dealer community. We are hopeful that when it is finalized, NIIDS will result in a more transparent marketplace. Unfortunately, initial testing of NIIDS has revealed significant bugs in the system. Dealers who have begun working with NIIDS have reported that data entry for a single transaction can take as long as three hours. Clearly, this is not consistent with the original vision of NIIDS as a streamlined, user-friendly tool for making deal information available to the market.

We do not believe it is realistic to expect that issues with the system can be addressed and thoroughly tested in sufficient time to allow dealers to comply with the MSRB's mandate for dealers to begin using NIIDS by June 30, 2008. Simply, dealers want NIIDS to be successful, but we do not believe the June 30 deadline offers the market enough time to fully test and implement the system. We therefore request that the MSRB extend the effective date of the rule change associated with the NIIDS mandate to late 2008 or early 2009.

Thank you for your consideration. Please let us know if you have any questions.

Sincerely,

Michael Decker  
Co-Chief Executive Officer

Michael Nicholas  
Co-Chief Executive Officer