



May 18, 2009

Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
Station Place  
100 F Street, NE  
Washington, DC 20549

***Re: File No. SR-MSRB-2009-01, 2009-02, 2009-03 and 2009-04***

Dear Ms. Murphy:

On May 8, 2009, the Municipal Securities Rulemaking Board (the “MSRB”) filed with the Securities and Exchange Commission (the “Commission”) its response to a comment letter from the American Bankers Association (“ABA”) received by the Commission in connection with File No. SR-MSRB-2009-01, File No. SR-MSRB-2009-03 and File No. SR-MSRB-2009-04. In addition, on May 12, 2009, the MSRB filed with the Commission its response to the ABA comment letter and two other comment letters received by the Commission in connection with File No. SR-MSRB-2009-02. This letter supplements the MSRB’s May 8, 2009 and May 12, 2009 response letters to update information in connection with the status of contractual arrangements in regards to the use by the MSRB on the Electronic Municipal Market Access system (“EMMA”) of the CUSIP database.

The MSRB and the CUSIP Service Bureau (“CSB”), as the ABA’s exclusive licensee, have entered into a memorandum of understanding dated May 15, 2009 (the “MOU”) in which CSB expressly permits use of the CUSIP database for purposes, among other things, of displaying information on the MSRB’s EMMA public web portal and for inclusion in data disseminated by the MSRB to subscribers of the EMMA data feed. The MSRB has agreed in the MOU to provide certain safeguards with respect to the ABA’s intellectual property and contractual rights of the ABA in the CUSIP database.

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The MSRB requests that the Commission approve File No. SR-MSRB-2009-02, File No. SR-MSRB-2009-03 and File No. SR-MSRB-2009-04<sup>1</sup> by no later than May 22, 2009 so that the MSRB may commence operation of the EMMA services described therein, including but not limited to the permanent primary market disclosure service and pilot continuing disclosure service, on June 1, 2009.

If you have any questions, please do not hesitate to contact me.

Sincerely,



Ernesto A. Lanza  
General Counsel

cc: Martha Mahan Haines, Chief,  
Office of Municipal Securities,  
Securities and Exchange Commission

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<sup>1</sup> File No. SR-MSRB-2009-01, relating to the extension of the original EMMA pilot, has already become effective.