

National Association of Independent Public Finance Advisors

c/o Ehlers & Associates
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February 5, 2010

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Amendment to File No. SR-MSRB-2009-10:

The National Association of Independent Public Finance Advisors (NAIPFA) is pleased to see there is additional discussion and suggested approaches to improve transparency in the municipal market. NAIPFA offers the following comments for the proposed amendment to File No. SR-MSRB-2009-10:

NAIPFA supports the ability of an issuer to submit voluntary information to EMMA and the issuer's ability to post links to other sources of disclosure information. Our concern overall is that highlighting specific voluntary submissions will in fact establish a standard simply by virtue of highlighting on certain voluntary submissions. It is essential, therefore, that care be taken that any identified or highlighted voluntary submissions not have unintended outcomes or migrate to become the new minimum for disclosure instead of the actual standards. The proposed voluntary 120 days standard for submittal of financial statements appears to be driven more by comparisons to the corporate market disclosure instead of the realities of the governmental market. We believe the reality of the governmental market was presented well in the Government Finance Officers Association August 17, 2009 comments on this proposed amendment.

NAIPFA provides the following comments on displaying continuing disclosure and related indexing information:

1. NAIPFA agrees that issuers should designate if they will be preparing audited financial statements pursuant to GAAP but not whether using GASB standards since some issuers may be required to use other GAAP standards.
2. NAIPFA does not agree that issuers should be asked if the issuer will be submitting audited financial statements to EMMA within the proposed 120 days voluntary standard or the proposed voluntary temporary 150-day standard. NAIPFA believes, if a standard is set at this point in time, it should be 180 days and that the issuer also is permitted, but not required, to provide a link on

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EMMA to a website that provides access to financial information and minutes of meetings of the governing body. GFOA has set a 180-day standard that is achievable given current GASB and FASB standards which both contributes to NAIPFA's suggestions and has demonstrated itself as a standard that is achievable, but demanding. At the same time, direction should be given to GASB and FASB to see if there is an effective way to modify the existing requirements so that issuers could successfully prepare audited financial statements in a shorter period of time. The established GASB and FASB requirements for preparing the audited statements are a significant impediment to developing statements in less than 180 days.

3. NAIPFA believes it would be an improvement for the market and investors if preliminary official statements and other related pre-sale documents could be posted electronically for primary debt offerings.
4. NAIPFA believes posting documents related to advance refundings would also be helpful to the market and investors.
5. NAIPFA suggests that under "Submissions to the EMMA Primary Market Disclosure Service", "Submitter", final paragraph, following the third sentence the "[underwriters.]" be deleted. An issuer may also be a designating party.
6. NAIPFA supports voluntary submission of information on swap's/swaptations, as well as variable rate debt.
7. NAIPFA encourages the MSRB to pursue submission of ratings from rating agencies as being considered.

NAIPFA appreciates the opportunity to comment on the proposed changes.

Sincerely,

A handwritten signature in black ink that reads "Steven F. Apfelbacher". The signature is fluid and cursive.

Steven Apfelbacher
NAIPFA President