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August 9, 2010

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

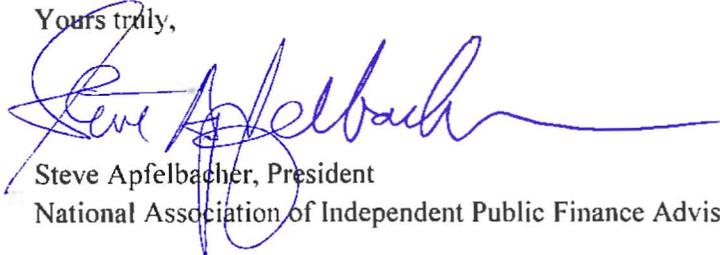
RE: Comments from the National Association of Independent Public Finance Advisors
(NAIPFA) on SR-MSRB-2010-05 (SEC Proposed Changes on MSRB Disclosure Plan)

As independent public finance advisors, we understand the Commission's need to continually improve disclosure within the Municipal Securities Market. Overall, NAIPFA commends the SEC and MSRB for their leadership on Municipal Securities Market issues. NAIPFA supports changes that will improve transparency in the municipal market, help investors make investment decisions, and prevent fraudulent acts. As a result, we understand and support the objectives and value of Rule 15c2-12 since we have guided our issuer clients, as their agent, through the requirements since its inception.

The SEC has recently amended SEC Rule 15c2-12 subjecting demand securities to the rules, establishing a timeliness standard, deleting the materiality standard for some events, modifying language for adverse tax events, and adding new Event Notices. NAIPFA does not believe the proposed change to the Rule to allow the MSRB to modify EMMA to accommodate the SEC Rule 15c2-12 Amendment will impose any undo burden on issuers. EMMA's role as the sole repository designated to receive and post all Rule 15c2-12 submissions available free of charge to all persons will provide true transparency in the municipal market. NAIPFA additionally agrees that the proposed changes are consistent with the Act and will effectuate the Commission's Rule 15c2-12 Amendment under the Act.

Thank you for your efforts to improve our municipal securities industry.

Yours truly,



Steve Apfelbacher, President
National Association of Independent Public Finance Advisors