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November 22, 2011

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

Re: MSRB Inspection Cycle
File No. SR-MSRB-2011-19

Dear Ms. Murphy:

The Investment Company Institute* is writing to express our support for revisions proposed by the Municipal Securities Rulemaking Board (MSRB) to lengthen its inspection cycle and the retention period for registrants' records. As proposed, the MSRB would conduct compliance examinations of brokers, dealers, and municipal securities dealers that are FINRA members every four years instead of every two years as currently required. Registrants would be required to preserve their records to accommodate this new examination cycle.

The Institute supports the proposed revisions because they should result in more a efficient examination process without diminishing the effectiveness of the MSRB's oversight. Indeed, changes in technology and in the municipal securities business provide the MSRB greater access to information on registrants, thereby reducing the need for frequent examinations of registrants to obtain such information. Moreover, in instances where there is cause for the MSRB to conduct more frequent examinations of a particular registrant, its ability to do so is not impeded by these revisions.

We commend the MSRB for continuing to refine its regulations and processes to enhance its effectiveness and the efficient deployment of its limited resources.

Sincerely,

/S/

Tamara K. Salmon
Senior Associate Counsel

* The Investment Company Institute is the national association of U.S. investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs), and unit investment trusts (UITs). ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. Members of ICI manage total assets of \$11.8 trillion and serve over 90 million shareholders.