

February 25, 2016

**SUBMITTED ELECTRONICALLY**

Robert W. Errett  
Deputy Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

**RE: Notice of Filing of Proposed Rule Change Consisting of Proposed Amendments to Rule A-3 to Lengthen the Term of Board Member Service at the MSRB (SR-MSRB-2016-01)**

Dear Mr. Errett:

On behalf of the Bond Dealers of America (“BDA”), I am pleased to submit this letter in response to Municipal Securities Rulemaking Board (“MSRB”) Notice 2016-01 (“Notice”). BDA is the only DC-based group representing the interests of middle-market securities dealers and banks focused on the U.S. fixed income markets and we welcome this opportunity to present our comments.

As the BDA wrote in its letter to the MSRB dated November 19, 2015, we generally support the approach the MSRB has taken to lengthen the term of Board member service under proposed Rule A-3. The MSRB has proposed a four-year board term, which we believe will promote continuity of knowledge amongst Board members. While we support the extension in the length of Board service, BDA urges the MSRB to continue to seek out the best quality candidates.

BDA appreciates that MSRB is committed to actively educating its Board members, including through the training process that begins prior to Board service. As BDA has commented previously, we believe this process should be strengthened for the benefit of all future Board members. This would ensure that the Board member understanding of the various regulatory and market issues in consideration before the MSRB is comprehensive. Furthermore, we encourage the MSRB to continuously reevaluate its training program to ensure it reflects changes in market practices and new regulations. The BDA believes this would enhance the Board’s effectiveness and its understanding of the intricacies of the municipal securities market.

Finally, BDA recognizes the important steps the MSRB has taken to create a framework for creating a knowledgeable and experienced Board and appreciates the opportunity to present comments on the Proposed Rule.

Sincerely,



Mike Nicholas  
Chief Executive Office