



December 18, 2019

Ms. Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: File No. 34-87583
Proposed Rule Change to Amend the Information Facility of EMMA

Dear Ms. Countryman:

The above members of the Municipal Market's Disclosure Industry Workgroup appreciate the opportunity to comment on the proposed rule change to amend the information facility of the MSRB's EMMA system. The purpose of the Disclosure Industry Workgroup is to provide industry solutions to the municipal market's most pressing disclosure objectives in order to advance our mutual goals of quality, timely and meaningful disclosure.

The Workgroup represents hundreds of thousands of municipal market participants across the United States, many of whom utilize the EMMA System in various ways and are therefore very interested in enhancements made to the EMMA System. For this proposal in particular, our interest lies in ensuring the functionality is clear to all user groups and that the representations made are accurate.

In many past proposals, the MSRB proposal development and rulemaking process has included opportunities for input through notice and comment or for beta-testing the function. Unfortunately, this proposal did not receive the benefit of that input. As a result, together we believe that the SEC should recommend the proposal be withdrawn pending the MSRB's stakeholder consultation and user focus groups in search for improvements and to avoid any unintended consequences, such as inconsistent and unclear data.

Given this industry workgroup's purpose, we are always glad to make ourselves available to offer our expert advice to help the SEC and MSRB address specific challenges with industry best practices or solutions that help address our mutual disclosure goals. We stand ready to provide any additional information you may require. Thank you again for the opportunity to comment.

Sincerely,

Kenton Tsoodle, Assistant City Manager, Oklahoma City, Oklahoma
Government Finance Officers Association Representative

David Erdman, Capital Finance Director, State of Wisconsin – Department of Administration
Government Finance Officers Association Representative

Cynthia Evangelisti, Treasurer, Chicago Park District
Government Finance Officers Association Representative

The Honorable Fiona Ma, Treasurer, State of California
National Association of State Treasurers Representative

Dennis Reilly, Executive Director, Wisconsin Health & Educational Facilities Authority
National Association of Health and Educational Facilities Finance Authorities Representative

Staci Henshaw, Deputy Auditor, Virginia Auditor of Public Accounts
National Association of State Auditors, Comptrollers and Treasurers Representative

Christine Crowley, Municipal Advisor, Fiscal Advisors & Marketing, Inc.
National Association of Municipal Advisors Representative

Brian Reilly, Senior Municipal Advisor, Ehlers, Inc.
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Stacey Lewis, Partner, Pacifica Law Group LLP
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Bradley Patterson, Shareholder, Gilmore & Bell, P.C.
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Teri Guarnaccia, Partner, Ballard Spahr LLP
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