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December 17, 2007

Ernesto A. Lanza  
Senior Associate General Counsel  
Municipal Securities Rulemaking Board  
1900 Duke Street  
Suite 600  
Alexandria, VA 22314

Re: **MSRB Notice 2007-33 (November 15, 2007)**  
**MSRB Files Pilot Portal for On-Line Dissemination of Official  
Statements and Related Information and Seeks Comments on  
Revised Draft Amendments to Establish an “Access Equals  
Delivery” Standard Under Rule G-32**

Dear Mr. Lanza:

The National Association of Bond Lawyers (“NABL”) respectfully submits the enclosed response to the Municipal Securities Rulemaking Board (“MSRB”) solicitation of comments on MSRB Notice 2007-33, dated November 15, 2007 (the “Notice”), regarding a pilot portal for on-line dissemination of Official Statements and related information and for proposed revised draft amendments to MSRB Rule G-32. The comments were prepared by an *ad hoc* subcommittee of NABL’s Securities Law and Disclosure Committee, as listed in Exhibit I.

In the Notice, the MSRB requests specific comments regarding its proposed draft amendments, and NABL has provided comments in response to certain of these requests. As indicated in earlier comments NABL submitted with respect to MSRB Notice 2007-05, NABL has not and does not expect to offer comments regarding the most desirable technical features of any new electronic filing system. As previously stated in such comments, NABL strongly supports the concept of “access equals delivery” that is embodied in the proposed draft amendments. Moreover, NABL thanks the MSRB for addressing many of NABL’s concerns set forth in that document.



NABL exists to promote the integrity of the municipal market by advancing the understanding of and compliance with the law affecting public finance. A professional association incorporated in 1979, NABL has approximately 3,000 members and is headquartered in Chicago.

If you have any questions concerning the comments, please feel free to contact me at 205/226-3482 ([fclark@balch.com](mailto:fclark@balch.com)) or Elizabeth Wagner, Director of Governmental Affairs at 202/682-1498 ([ewagner@nabl.org](mailto:ewagner@nabl.org))

Thank you in advance for your consideration of these comments with respect to this important development in the municipal securities industry.

Sincerely,



J. Foster Clark

Enclosures

cc: Teri M. Guarnaccia  
William L. Hirata  
Andrew Kintzinger  
John M. McNally  
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# National Association of Bond Lawyers

COMMENTS  
OF THE  
NATIONAL ASSOCIATION OF BOND LAWYERS  
REGARDING  
MSRB NOTICE 2007-33

MSRB FILES PILOT PORTAL FOR ON-LINE DISSEMINATION OF OFFICIAL  
STATEMENTS AND RELATED INFORMATION AND SEEKS COMMENTS ON REVISED  
DRAFT AMENDMENTS TO ESTABLISH AN “ACCESS EQUALS DELIVERY”  
STANDARD UNDER RULE G-32

The following comments are submitted to the Municipal Securities Rulemaking Board (“MSRB”) on behalf of the National Association of Bond Lawyers (“NABL”) relating to the MSRB Notice 2007-33 — MSRB Files Pilot Portal for On-Line Dissemination of Official Statements and Related Information and Seeks Comments on Revised Draft Amendments to Establish an “Access Equals Delivery” Standard Under Rule G-32, dated November 15, 2007 (the “Notice”). The comments were prepared by an *ad hoc* subcommittee of the NABL Securities Law and Disclosure Committee, as listed in Exhibit I.

The Notice is a follow-up to the MSRB Notice 2007-05 — MSRB Seeks Comments on Draft Rule Changes to Establish an Electronic Access System for Official Statements, dated January 25, 2007, to which NABL submitted comments on March 12, 2007 (the “Prior NABL Comments”). NABL commends the MSRB’s efforts in establishing an Access Equals Delivery Standard and thanks the MSRB for addressing many of NABL’s concerns set forth in the Prior NABL Comments. NABL also appreciates this opportunity to further respond to the MSRB’s continuing initiative to develop an electronic system for dissemination of municipal securities disclosure documents and focuses its comments on those particular questions to which it believes it has relevant expertise. The headings shown below correspond to the MSRB’s requests in the Notice.

***Is the revised notice requirement (requiring dealers to advise customers as to how to obtain Official Statements from the central dissemination system and that a copy of the Official Statement will be provided upon request) appropriate and, if not, what alternative formulations would be appropriate?***

In the Notice, the MSRB states that it “would view the obligation to provide the first portion of the notice [advising the customer how to obtain the Official Statement (“OS”) from the central dissemination system] as having been presumptively fulfilled if the notice provides the URL for the specific OS or for the search page of an access portal at which such OS may be found pursuant to a search conducted through such search page.” NABL recommends that, if a notice were to provide a search page of an access portal in lieu of an OS-specific URL, such notice also include the appropriate data entry, if any is needed, to navigate from the search page to the OS sought.

***Is the provision (making submission of limited offerings optional) appropriate or would such a voluntary system result in problems either in the new issue market or in secondary market trading? Are there any alternative approaches that would be more appropriate?***

The exception set forth in proposed Rule G-32 (b)(i)(C) addresses NABL's concerns expressed in the NABL Prior Comments. NABL recommends that the MSRB make available a model form incorporating the requirements set forth in proposed Rule G-32 (b)(i)(C)(1)(b).

***Is the revised definition of the term, "designated electronic format," appropriate?***

NABL questions whether the software which creates word-searchable PDF documents is as widely available as the proposed Rule G-32 (b)(vi) assumes. For example, although the financial printing companies which prepare and disseminate preliminary and final OSs presumably will have this capability, the parties responsible for preparing escrow agreements in connection with refundings may not. Also, because NABL has recommended that the MSIL/Access system become the repository for voluntarily submitted OSs which predate the operational date of the pilot portal, NABL is concerned that if submissions were required to be in a format which meets the proposed definition of "designated electronic format," many OSs which are not already in designated electronic format would not be submitted.

NABL recommends, therefore, that the phrase, "of a word-searchable document" in proposed Rule G-32 (b) be deleted at this time. At a subsequent date, the Form G-32 Manual could be amended to specify which word-searchable electronic formats are acceptable.

***Is the time frame for initiating the Form G-32 submission process appropriate?***

NABL defers to others any comments on whether the time frame is appropriate, but notes that the proposed definition of "Time of First Execution" refers to a definition included in the proposed changes to Rule G-34 set forth in the MSRB Notice 2007-10 (March 5, 2007). NABL is not sure of the timing of the adoption of the proposed changes to Rule G-34, but simply queries whether the proposed amendments to Rule G-34 will precede those to Rule G-32.



# National Association of Bond Lawyers

## **EXHIBIT I**

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