

# Ohio Municipal Advisory Council

Not an Agency of the State of Ohio

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September 22, 2008

Chairman Christopher Cox  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-1090

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

Re: File No. S7-21-08 & File No. SR-MSRB-2008-5

Dear Chairman Cox & Mr. Lanza:

The Ohio Municipal Advisory Council ("OMAC"), established in 1931, operates as a non-profit corporation, akin to a trade association, whose membership consists of dealers in securities and banks and other entities having a professional interest in the information provided by OMAC. Since our inception OMAC has collected, maintained and disseminated financial and economic information on the more than 3,500 issues of tax-exempt securities in Ohio. OMAC is the State Information Depository ("SID") for the State of Ohio pursuant to the Securities and Exchange Commission's ("SEC") Rule 15c2-12; being designated Ohio's SID by the Ohio Treasurer of State following passage of State legislation in 1996.

The Central Post Office ("CPO"), a free service used by issuers, obligors and filing agents to make filings in a central location with electronic documents and indexing information forwarded simultaneously to the NRMSIRS and SIDs, went a long way in streamlining the filing and dissemination of the information required by the SEC. While EMMA will improve upon the CPO, by creating a more efficient system, it is necessary they include an electronic system of dissemination of the information filed, including indexing information, which is crucial.

Two of our concerns are:

- Issuers in Ohio, Michigan and Texas, the three states having a SID, will be required, because of their continuing disclosure agreement, to file at two locations; the Municipal Securities Rulemaking Board's ("MSRB") EMMA system and with the appropriate SID; and
- Issuers qualifying as a 'small issuer' under Rule 15c2-12 will still be required to file with the SID, although not with the MSRB.

OMAC recommends that the revised rule require the MSRB to furnish any SID with a data stream of filings and indexing information, similar to that provided currently by the CPO, thus avoiding issuers having to make multiple filings.

Additionally, it is our recommendation that the SEC continue to recognize the SIDs as an important segment in the dissemination of information.

Thank you for considering our comments on this matter.

Sincerely,  
Ohio Municipal Advisory Council

K. W. Gurney,  
Director