



## National Association of State Auditors, Comptrollers and Treasurers

September 22, 2008

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Florence E. Harmon  
Acting Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: File No. S7-21-08

Dear Ms. Harmon:

On behalf of the National Association of State Auditors, Comptrollers and Treasurers (NASACT), we are pleased to provide the following comments in support of proposed changes to Rule 15c2-12. We support replacing the requirement that issuers or obligated parties file information with multiple nationally recognized municipal securities information repositories (NRMSIRs) and state information depositories (SIDs) with providing information to the Municipal Securities Rulemaking Board (MSRB). We applaud the MSRB and the Securities and Exchange Commission for taking this proactive approach in creating the Electronic Municipal Market Access System (EMMA) and proposing amendments to 15c2-12 to require a sole repository for continuing disclosure and other municipal market information.

NASACT is a longstanding supporter of better disclosure and transparency in the municipal market. We believe that creating a single source for municipal market information is a huge stride toward providing better accessibility to municipal investors. As part of the Muni-Council, NASACT helped create a central post office for secondary market information. This concept is an essential component of what EMMA will provide—a no-cost, Internet-based system whereby SEC 15c2-12 filings and other secondary market filings may be made at a single location and then forwarded to the NRMSIRs and appropriate SIDs. However, EMMA takes the notion of a central post office one step further by streamlining the process and removing the necessity and inefficiency of forwarding filings to several NRMSIRs and SIDs.

Allowing only one entity to serve as the repository for continuing disclosure documents will greatly streamline the current system and resolve previous accessibility and consistency issues that resulted from submissions to several different information repositories. Furthermore, providing such access without cost allows easier access to the general public and greatly enhances transparency.

In its request for comment, the SEC concentrates its questions in two general areas: the first on doing away with the current NRMSIR system in favor of a single centralized repository for municipal disclosure documents, and the second on the applicability of moving to an electronic-only process for the submittal of documents with additional identifying information as prescribed by MSRB.

As stated earlier, NASACT is in favor of the SEC's proposed changes to designate the MSRB as the sole centralized repository for continuing disclosure documents. We believe that the current system requiring filings with multiple NRMSIRs unnecessarily complicates the process and provides hurdles to investors trying to easily access information. More prompt and convenient access to municipal securities information achieves the Commission's desire to better assist investors and furthers the goal of the Exchange Act in promoting the public interest. We believe that MSRB seems well suited to serve as the single repository for continuing disclosure information as a pilot portal has already been established to provide free public access to official statements and advance refunding documents.

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Additionally, we support the collection and availability of municipal security documents in an electronic format. However, we do realize that there may be smaller issuers who need additional time to accommodate an electronic-only process. Therefore, we believe a significant time lapse is needed before electronic-only submissions can be required.

Finally, we stress that while supportive of the current changes that allow the MSRB to become the sole repository of information, any additional changes outside of those currently proposed (e.g., any additional disclosure requirements) would need to be vetted and reviewed before we could provide substantive comment. We believe that immediate changes should be focused on improvements to access and delivery and not on form and content of disclosure. The issuer community has a series of recommended practices that address disclosure, and we are supportive of the use of those practices and to continual improvements to those practices achieved through the amendment process.

In closing, we thank you for taking this important step to provide efficiency and transparency in the continuing disclosure process. We firmly believe that a sole repository for continuing disclosure information and the establishment of the Internet-based public access system known as EMMA is a very significant development in the achievement of efficient access through electronic means.

Thank you for the opportunity to respond to the proposed changes to Rule 15c2-12. Should you have any questions about our comments, please contact me at (517) 334-8050 or NASACT staff members Cornelia Chebinou at (202) 624-5451 or R. Kinney Poynter at (859) 276-1147.

Sincerely,

A handwritten signature in black ink that reads "Thomas H. McTavish". The signature is written in a cursive style with a long horizontal line extending to the left.

Thomas H. McTavish  
President