

MEMORANDUM

To: Meeting with representatives of MSRB relating to amendments proposed in Securities Exchange Act Release No. 34-58255 (File No. S7-21-08) titled "Amendments to Municipal Securities Disclosure"

From: Office of the Chairman

Date: September 8, 2008

Subject: Meeting with representatives of the MSRB

On Friday, September 5, 2008, Chairman Cox and Jim Eastman, Counsel to the Chairman, met with the following representatives of the Municipal Securities Rulemaking Board: Frank Chin, Chairman, Lynnette Hotchkiss, Executive Director, and Ernesto Lanza, Senior Associate General Counsel. The discussion centered on the amendments the Commission has proposed in Release No. 34-58255 and how they would best work with the MSRB's proposal to establish a continuing disclosure service (the "continuing disclosure service") of the MSRB's Electronic Municipal Market Access system ("EMMA"). EMMA is described in Release No. 34-58256; File No. SR-MSRB-2008-05, (July 30, 2008) and would receive electronic submissions of, and would make publicly available on the Internet, continuing disclosure documents and related information from issuers, obligated persons and their agents pursuant to continuing disclosure undertakings entered into consistent with Exchange Act Rule 15c2-12.

September 8, 2008

Dear Chairman Cox and Mr. Eastman,

We wanted to thank you again for meeting with us last Friday to talk about the MSRB, issues in the municipal market and our new EMMA system. As we reported, we are on schedule with our systems development work and have spent a significant amount of time answering questions about the system from other municipal market participants. We are hopeful that there will be near unanimous support for the EMMA system serving as the single repository of disclosure for the market. Importantly, we have enjoyed a strong and collaborative working relationship with the SEC and look forward to continuing that partnership be it with future enhancements to EMMA, our short-term debt transparency program or the many other initiatives that we are currently addressing. Should you ever have any questions about the municipal market, or if there is anything we can help with, please do not hesitate to contact us.

Thank you,
Lynnette Hotchkiss

Lynnette Kelly Hotchkiss
Executive Director
MSRB