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Sent: Monday, September 08, 2008 8:33 PM

To: CHAIRMANOFFICE; Eastman, James L.

Cc: Chin, Frank ; Ernie Lanza

Subject: Thank you

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

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