



September 17, 2008

Ms. Florence Harmon, Acting Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090

*Via Electronic Mail*

Re: Proposed Amendment to Municipal Securities Disclosure, Release No. 34-58255;  
File No. S7-21-08

Dear Ms. Harmon:

The National Federation of Municipal Analysts (NFMA) is an association consisting of approximately 1,000 municipal credit analysts and portfolio managers across the country. The NFMA appreciates the opportunity to comment on Release No. 34-58255, which discusses the Proposed Amendment to Rule 15c2-12 under the Exchange Act, and specifically, the Electronic Municipal Market Access (EMMA) system.

The NFMA has been an advocate for better and timelier disclosure throughout our 25-year existence and we commend the SEC's efforts to improve market disclosure. Regarding the Release, we make the following comments:

- As outlined in previous correspondence with the MSRB dated March 10, 2008 (included with this submission), the NFMA believes it is in the best interest of all market participants for issuers to file primary and secondary market disclosure documents with one centralized system, and that the existence of one repository would improve secondary market disclosure.
- We support the MSRB as the appropriate operator of a centralized repository. The MSRB has demonstrated during EMMA's pilot phase that it is capable of administering such a system, and the MSRB's status as an SRO is likely to be an advantage in its serving as sole repository.
- Submitting documents in electronic format would increase efficiency of submission and availability of continuing disclosure documents. We urge the MSRB to make any transition period, in which paper documents may be submitted, as short as possible.
- We support provision of identifying information with each submitted document, permitting the MSRB to sort and categorize documents efficiently and accurately. We propose that such identifying information include the name and phone number of each issuer's investor contact, a link to the issuer's web site, and a list of CUSIP numbers for all primary and secondary market debt covered by the relevant information.

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We would also like to take this opportunity to address other long-standing disclosure-related topics that we have previously addressed to the MSRB and that remain a concern of our members:

- We strongly believe that EMMA should attain the capability to house all disclosure documents, extending beyond those specifically required by rule 15c2-12. These other items include legal documents such as trust indentures, utilization or operating data compiled by an issuer in keeping with NFMA's recommended best practices papers, and other disclosure information that may be provided by an issuer.
- The NFMA is concerned with the ability to access secondary market information in an efficient manner. In view of the significant number of municipal credits in existence and an expected daily influx of secondary market data, it is imperative that EMMA has a search functionality that is intuitive and user friendly. We suggest that users be able to enter into EMMA a list of CUSIPs that will result in an email to a user whenever new information about a CUSIP is posted. In addition to CUSIP-based searches, enhancement of EMMA's ability to search by obligor, rated entity, guarantor, sector, state, coupon, maturity, and issue date is also recommended.
- Finally, we support the SEC's efforts to make disclosure of relevant information mandatory, regardless of whether this needs to be accomplished via statutory or regulatory measures.

Thank you for the opportunity to comment on the Release and Proposed Amendment. If you have any questions concerning this letter, please feel free to contact me at (650) 312-3023 or [ryolland@frk.com](mailto:ryolland@frk.com).

Sincerely,

/s/

Rob Yolland  
Chairman  
National Federation of Municipal Analysts



Cc: The Honorable Christopher Cox, Chairman  
Martha Haines, Chief, Office of Municipal Securities  
*U.S. Securities and Exchange Commission*

Lynnette Hotchkiss, Executive Director  
Harold Johnson, Deputy General Counsel  
Ernesto A. Lanza, Senior Associate General Counsel  
*Municipal Securities Rulemaking Board*