

Bondview.com, LLC

207 Mineola Blvd, Suite 217 Roslyn Heights, NY 11577, 866 261 9533

June 15, 2012

Mr. Ronald W. Smith
Corporate Secretary
MSRB
1900 Duke Street, Suite 600
Alexandria, VA 22314

Delivered via email

Re: MSRB Notice 2012-28 (May 31, 2012)
Request for Comment on Concept Proposal to Provide for Public
Disclosure of Financial Incentives Paid or Received by Dealers and
Municipal Advisors Representing Conflicts of Interest.

Comments from Robert Kane, CEO, Bondview

Thank you for the opportunity to comment on your Concept Proposal concerning the disclosure of payments paid or received by underwriters and municipal advisors in providing their services to municipal issuers.

Who We Are

BondView is a leading independent web-based information company serving the municipal bond market. It serves both retail and professional investors by providing objective third-party pricing services, an alternative rating service and analytical tools for investors in the municipal market.

Comments on Concept Proposal

In summary, Bondview supports disclosure of any payments paid or received by underwriters and advisors of municipal bond issues that could represent conflicts of interest in their provision of services to issuers of municipal securities.

There can be no greater issue for a market than its integrity. The United States has long been the financial capital of the world, in part because its transparency, regulatory environment and legal system compare favorably with other global markets. The MSRB has been in the forefront of maintaining the integrity of the municipal market and improving its transparency thru EMMA.

Bondview.com, LLC

207 Mineola Blvd, Suite 217 Roslyn Heights, NY 11577, 866 261 9533

The ban on consultants by prior MSRB action in 2005, as well as prior campaign contribution restrictions has dramatically reduced the blatant “pay-to-play” element that has long plagued the municipal market. This concept proposal would continue this movement away from “pay-to-play”.

Many municipal bond transactions, especially the larger and more complex financings, have other professionals involved in the transaction aside from the investment banker and financial advisor. These professionals may or may not have their own relationship with the issuer of the securities. Often in a transaction, the underwriter or financial advisor will assist an issuer in selection a firm to invest the proceeds, or provide an interest rate swap. If any of these firms have a financial relationship with the underwriter, the issuer and the public should have a right to know. With the disclosure of this information, the issuer and public can, if they choose, use this information to make more informed decisions than at present.

In contrast, payments made to standard vendors for routine costs of issuance probably do not require disclosure.

In closing, the level of disclosure proposed by the MSRB will probably not cause a administrative burden to a great majority of municipal issues, and have little or no administrative impact on the small minority of issues that would need to make such disclosures. Even if it did cause a burden for some small percentage of issuers, additional disclosure is a small price to pay in exchange for the investing public to be have more faith in the marketplace when purchasing a municipal bond issue. Such disclosure provides greater integrity and transparency to the municipal market overall.

Company Information

Bondview, LLC provides municipal bond market data and portfolio analysis for investors and professionals. Our mission to promote smart, informed decision making by municipal bond investors and their advisors.

Best Regards

Robert Kane
CEO
Bondview