



August 7, 2012

Mr. Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1900 Duke Street
Alexandria, Virginia 22314

Re: MSRB Notice Number 2012-36 – Request for Comment on *Draft Amendment to Limit Dealer Consents to Changes in Authorizing Documents for Municipal Securities*

Dear Mr. Smith:

Nuveen Asset Management (“NAM”) is a registered investment adviser with over \$85 billion of municipal securities under management. As such, we have a significant interest in ensuring that the municipal bond market operates in a manner that is fair to investors. NAM appreciates the opportunity to comment on Notice Number 2012-36 (“G-11 Notice”) and is supportive of the proposal in the G-11 Notice. While enabling underwriters to provide consents to changes in authorizing documents may be efficient, it violates a sense of fundamental fairness, since such holders have no continued financial interest in the securities being affected.

NAM has reviewed the comments submitted by the National Federation of Municipal Analysts and fully endorses the views expressed in that letter.

Though not directly related to the proposal, we are also concerned with so-called “deemed consents” and the failure of bondholders being adequately notified of material changes. Merely publishing the new offering documents is not sufficient notice, in the opinion of the NAM. Thus if a deemed consent results in a material change in security provisions, MSRB should require that adequate and conspicuous notice be provided via the MSRB’S Electronic Municipal Market Access System (“EMMA”) as a “material event notice” (as “modifications to rights of security holders” or “release, substitution, or sale of property securing repayment of the securities” which are events 7 and 10, respectively under rule 15c2-12(b)(5)(i)(C) of the Exchange Act of 1934).

We thank you for consideration of these comments.

Sincerely,

A handwritten signature in black ink that reads "Cadmus Hicks". To the right of the signature is a small circular stamp containing the initials "AS".

Cadmus Hicks
Managing Director
Nuveen Asset Management