



**National Association of Independent
Public Finance Advisors**

P.O. Box 304
Montgomery, Illinois 60538.0304
630.896.1292 • 209.633.6265 Fax
www.naipfa.com

December 21, 2012

Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1900 Duke Street
Suite 600
Alexandria, VA 22314

RE: MSRB Notice 2012-58

The National Association of Independent Public Finance Advisors ("NAIPFA") appreciates this opportunity to provide suggestions to the Municipal Securities Rulemaking Board (the "MSRB") in regard to MSRB Notice 2012-58 – Request for Comment on Exception Provisions of Draft Rule Amendment to Limit dealer Consents to Changes in Authorizing Documents for Municipal Securities (the "Notice").

NAIPFA supports the Notice's proposed additional exception provisions to the draft rule amendment limiting dealer consents to changes in authorizing documents for municipal securities. NAIPFA believes that these additional exceptions will assist in limiting the burden, both financially and administratively, that would be placed upon municipal issuers who otherwise would have to attempt to obtain bondholder consents themselves in situations requiring such consents to be obtained.

NAIPFA believes that these exceptions are productive developments that will limit the impact of the proposed amendment on municipal issuers. It is our hope that the MSRB will continue these efforts when reviewing comments submitted in connection with the prior notice (Notice 2012-36), and will revise that notice accordingly. Specifically, NAIPFA believes that the obligation to obtain consents should be placed upon the party to the transaction that recommends the bond document amendment(s), unless otherwise agreed to by the parties. It is our understanding that, generally, the individual who recommends that the issuer amend its bond documents will be the issuer's underwriter who is often the best positioned market participant to obtain such consents. Such a revision would therefore improve market efficiency and would limit the financial and administrative impact that may otherwise be felt by municipal issuers.

Sincerely,

Jeanine Rodgers Caruso, CIPFA
President, National Association of Independent Public Finance Advisors



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cc: The Honorable Elisse B. Walter, Chairman
 The Honorable Luis A. Aguilar, Commissioner
 The Honorable Troy A. Paredes, Commissioner
 The Honorable Daniel M. Gallagher, Commissioner
 Liban Jama, Counsel to Commissioner Aguilar
 Lynnette Kelly, Executive Director, Municipal Securities Rulemaking Board