

September 18, 2018

Ronald W. Smith
Corporate Secretary
MSRB
1300 I Street NW
Washington, DC 20005

Dear Mr. Smith:

Re: Request for Comment on Draft Amendments to MSRB Rules on Primary Offering Practices

I appreciate the opportunity to provide comment to the MSRB on Primary Offering Practices. I believe the process of “rationalizing” the rule book began in December 2012, when the MSRB requested “broad industry and public input on its regulation of the municipal securities market as it engages in a comprehensive review to ensure that its rules reflect current market practices.” (MSRB 12/18/2012).

There are many other commenters who will address the numerous details of the draft amendment. I am going to limit my comment to one section of the Notice: *Whether Non-Dealer Municipal Advisors Should Make the Official Statement Available to the Managing or Sole Underwriter After the Issuer Approves it for Distribution*.

The answer to this question is no, and, furthermore, dealer municipal advisors **should also be given relief** from this requirement. Market regulation and market practice have evolved since this provision was added to G-32, and all market participants are aware of the need for underwriters to have access to the Official Statement. SEC Rule 15(c)(2)(12) has clearly addressed this matter. The existing provision of G-32 no longer has a purpose, so expanding the Rule provides no value.

My practice is concentrated in Florida where disclosure counsel often prepare the Official Statement. The MSRB cannot regulate these lawyers, yet the Official Statements get delivered as required. The Florida Division of Bond Finance prepares many of its own disclosure documents, and similarly those documents are available to underwriters. This section of the Rule (with or without the amendment) solves no market problem. The best way to address the inequity caused by this requirement is to eliminate it.

Sincerely,



Marianne F. Edmonds