



# Commerce Bank

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Ernesto A. Lanza, Esquire  
Senior Associate General Counsel  
Municipal Securities Rulemaking Board  
1900 Duke Street, Ste. 600  
Alexandria, VA 22314

September 13, 2006

Re: MSRB Notice 2006-19: Application of "Access Equals Delivery" Standard

Dear Mr. Lanza:

The Compliance Department of Commerce Bancshares, Inc. appreciates the opportunity to comment on the MSRB proposal to apply a modified "Access Equals Delivery" standard to official statement dissemination for new issue municipal securities.

Commerce Bancshares, Inc. (CBI) is a registered bank holding company with total assets of \$14.3 billion at June 30, 2006, and three bank subsidiaries. Two of these banks are full-service banks, with approximately 200 branch locations in Missouri, Kansas, and Illinois. The other bank is a limited-purpose bank, with one office in Omaha, Nebraska. All of the banks are national banks. A full line of banking services, including investment management and securities brokerage are offered. The Company also has operating subsidiaries involved in mortgage banking, credit related insurance, venture capital and real estate activities. The Company offers municipal security products, including municipal underwritings, through its Capital Markets Group (CMG).

Electronic Official Statements – CBI supports the proposal for the electronic submissions of final official statements to the MSRB in advance of primary offerings. Currently, over 90 percent of the final official statements for the offerings in which CMG participates are available in an electronic format. CBI supports the use of portable document format (PDF) for electronic official statements as an industry standard. The electronic preliminary and final official statements currently available to CMG are in a PDF format. We believe that offering an electronic final official statement in a PDF format would be more convenient than the hardcopy format for investors, and a cost saver for dealer-banks and broker-dealers.

Centralized Access to Electronic Statements – We agree with the MSRB that investors should have ready access to electronic official statements at no charge from a centralized website. We believe that a centralized directory/website operated by the MSRB would be a more reliable system than a directory operated by multiple parties (issuers, underwriters, information vendors, etc.). We respectfully suggest that the investment public should have access to electronic official statements for a period of 25 days after the bond closing, and that the MSRB provide an adequate lead-time to allow brokers, dealers, and municipal securities dealers to upgrade their system and implement the proposal.

We appreciate the opportunity to provide what we hope are constructive comments on the MSRB's proposal.

Sincerely,

Michael A. Dardis  
Manager of Trust and Investment Products Compliance  
Commerce Bancshares, Inc.