

May 9, 2007


Justin R. Pica  
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Municipal Securities Rulemaking Board  
1900 Duke Street  
Suite 600  
Alexandria, VA 22314

Re: MSRB Notice 2007-10: Draft Rule Changes to MSRB Rule G-14 and to  
MSRB Rule G-34

Bear, Stearns & Co. Inc. ("Bear Stearns") appreciates this opportunity to respond to the March 5, 2007 notice ("Notice") issued by the Municipal Securities Rulemaking Board ("MSRB") in which the MSRB is requesting comments on the draft rule changes to MSRB Rule G-14 and MSRB Rule G-34. The Notice describes the possible implementation of "a special indicator on price reporting of new issue transactions that are based on priced trading commitments made prior to the time of award" and a requirement that underwriters follow "certain procedures for disseminating information for trade reporting of new issues".

At this time, Bear Stearns would like to acknowledge that it participated in the letter submitted by The Securities Industry and Financial Markets Association, dated May 9, 2007, and fully supports that letter.

Regards,

  
Daniel L. Keating  
Senior Managing Director