

Proposed Rule Change by Municipal Securities Rulemaking Board  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input type="checkbox"/>	Amendment <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input checked="" type="checkbox"/>	Section 19(b)(3)(A) <input type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input checked="" type="checkbox"/> Extension of Time Period for Commission Action <input type="checkbox"/> Date Expires <input type="text"/>			Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**  
Provide a brief description of the proposed rule change (limit 250 characters).

**Contact Information**  
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name	<input type="text" value="Ernesto"/>	Last Name	<input type="text" value="Lanza"/>
Title	<input type="text" value="Senior Associate General Counsel"/>		
E-mail	<input type="text" value="elanza@msrb.org"/>		
Telephone	<input type="text" value="(703) 797-6720"/>	Fax	<input type="text" value="(703) 797-6700"/>

**Signature**  
Pursuant to the requirements of the Securities Exchange Act of 1934,  
  
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date	<input type="text" value="01/30/2008"/>
By	<input type="text" value="Ernesto A. Lanza"/> Senior Associate General Counsel
	(Name) <span style="margin-left: 200px;">(Title)</span>

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Ernesto Lanza, elanza@msrb.org

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

**Form 19b-4 Information**

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change**

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

The Municipal Securities Rulemaking Board (“MSRB”) is filing this partial amendment to File No. SR-MSRB-2007-06 (filed on November 15, 2007) with respect to a proposed rule change establishing a pilot system for the consolidated dissemination, through an Internet-based public access portal, of disclosure documents and related information received by the MSRB through its existing facilities (the “pilot portal”). The proposed rule change consists of an amendment to the MSRB’s existing Official Statement and Advance Refunding Document system of the Municipal Securities Information Library<sup>®</sup> system,<sup>1</sup> under which the pilot portal would be established and operated pending establishment of a permanent Internet-based public access system to be known as the Electronic Municipal Market Access system (“EMMA”). The MSRB expects the EMMA pilot portal to become operational on the later of March 10, 2008 or 5 business days after SEC approval. This amendment amends Exhibit 2 of the original proposed rule change by adding an additional comment letter received by the MSRB subsequent to the filing of the original proposed rule change, as set forth below. In all other respects, the original proposed rule change as filed in SR-MSRB-2007-06 remains as originally filed.

- Comment letter from Philip Moyer, CEO, EDGAR Online, Inc., to Ernesto A. Lanza, Senior Associate General Counsel, MSRB, dated December 17, 2007

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<sup>1</sup> Municipal Securities Information Library is a registered trademark of the MSRB.

December 17, 2007

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

RE: File No. SR-MSRB-2007-06 Draft Amendments to MSRB Rule G-32, on disclosures in connection with new issues, to establish an “access equals delivery” standard for OS dissemination of new issue of municipal securities market, based on the “access equals delivery” rule for prospectus delivery for registered securities offerings adopted by the SEC in 2005.

Dear Mr. Lanza:

EDGAR Online, Inc. [NASDAQ: EDGR] is pleased to comment on revised draft amendments to Rule G-32, on disclosures in connection with new issues, to establish an “access equals delivery” standard for OS dissemination in the new issue municipal securities market, based on the “access equals delivery” rule for prospectus delivery for registered securities offerings adopted by the SEC in 2005.

Overview:

We note that EDGAR Online, Inc. strongly supports the proposed rule change that would establish a pilot of an Internet-based public access portal providing free and unrestricted access to OSs and ARDs received by the MSRB under Rule G-36 with respect to the possible implementation of an equal delivery standard for new issue municipal securities. We believe that the current model of four Nationally Recognized Municipal Securities Information Repositories (NRMSIRs) severely limits innovation and access to these important disclosures. The current model locks up public documents in private hands while the proposed portal run by a public entity will encourage transparency in the municipal securities market and create a healthy ecosystem of information that will ultimately benefit both the investment community and the municipalities that seek access to public markets.

Challenge:

The Internet has allowed important investment information to be distributed to more people in more personalized ways than ever before. EDGAR Online was the first company to take SEC filings onto the Internet back in 1996. Before this change, only a few large organizations were able to locate and decipher SEC corporate filings. The process of accessing these documents was time consuming and controlled by a small group of organizations that had the resources to parse large numbers of documents, and manage relationships with the SEC and the companies issuing filings. Today there is a thriving ecosystem that provides access to corporate filings to tens of millions of people every year – through thousands of internet sites, personalized tools and

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unique information providers – most of this access is free and within hours of a company filing a report. This ecosystem has helped investors to become more savvy and more demanding in the transparency they expect. Investors come to the Municipal Securities market with similarly high expectations for transparency and personalized access to information. Unfortunately, the same transformation in access to information has not yet occurred in the Municipal securities market. In spite of a great deal of work by the Municipal Issuers on their disclosures – a small group of companies control access for the entire market to the documents that are supposed to be public. These companies require investors to come to their web site, use their tools, pay their set prices and adhere to their rigid rules for use and access to public disclosure documents. These organizations also allow for limited redistribution by other information providers. As a result, it has been difficult for an ecosystem of information and disclosure to blossom in the Municipal Securities market. The public documents that the Municipals work so hard to create have essentially become private property and are accessible by a few with the resources necessary to manage relationships with NRMSIRs and municipalities.

Ultimately, investors and the municipalities pay the price for this lack of a viable information ecosystem. The rigid control of public information dissuades other information providers from trying to enter or innovate for this market. This means that there are few people working on improving ease of use, depth of analysis, thoroughness of information or more effective means of delivery. Compounding the problem is the sheer volume of information. The common investor faces the task of sorting through millions of documents themselves or paying high prices for limited information. Simply put, investors are vastly underserved and put at risk by an inefficient information ecosystem.

Municipals pay an equally high price for this ineffective information supply chain. They spend time and money trying to get information across in disclosures. Because there are only a few information providers in the market, there is little innovation occurring to help them in the filing process. Even more concerning is the fact that Municipals are having a difficult time getting their message across when they do report. The process of managing these documents consumes most of the resources of these few information providers and the time of investors. As a result, the information contained in these documents - risks and opportunities- are usually lost because there are few sources of good comparability and data. Municipals open themselves up to claims of inadequate disclosure or misguidance because there is not a good feedback loop established around their disclosures.

The push for more timely, accurate and thorough disclosures must become a common goal embraced by all municipal market participants as well as the entire fixed-income industry. We understand that the challenge remains to determine how to effectuate these changes through working with industry participants to find a common global information language framework and a common disclosure platform. EDGAR Online strongly believes that the SEC should step in and build a system of document disclosure similar to the EDGAR system for other SEC filings types.

EDGAR Online, Inc.

EDGAR Online has extended knowledge of the challenges described above. As mentioned, EDGAR Online was the first company to put SEC filings on the internet. Over time EDGAR

Online has become the industry leader for public dissemination of regulatory filings, having built the world's most sophisticated multi-format document and data processing, storage and delivery system encompassing structured (XBRL, XML) and unstructured formats (text, HTML, PDF).

Recommendations:

The SEC should build a publicly accessible storage and dissemination system for all Municipal Filings. They should start by simply defining acceptable formats for documents and leverage a common numbering scheme for the documents that coordinates back to the CUSIP ID. The SEC should assign unique login IDs that are assigned to either filing agents or issuers. Filers should be able to upload documents to a secure site using any web browser after filing out a simple form capturing the following elements:

- CUSIP
- Date of Issue
- Issuer
- Issuer State
- Original Par Amount
- Type of Bond
- Type of Security
- Description of Issuer (1 – 2 Paragraphs)
- Description of Use of Proceeds (1-2 Paragraphs)
- Description of Bond Security (1-2 Paragraphs)

The documents and associated data should be accessible via a free public web site using a browser to access issues individually, or available via an RSS or FTP feed to access in bulk. For the web site, the SEC should build a simple front end that allows a user to search and retrieve individual issues using any or all of the below search criteria:

- CUSIP
- Date of Issue
- Issuer
- Issuer State
- Original Par Amount
- Type of Bond
- Full Text Search

EDGAR Online would be happy to provide assistance in the creation of this collection and distribution system. We would be pleased to serve on an advisory board or simply spend time with the technology team explaining our opinions on the easiest, most cost effective, most secure way to accomplish the ideas above. Our goal is to continue our long heritage of making the complex web of financial reporting easy, accessible and open to the entire investing community. We believe that when there is a thriving ecosystem of information in a market investors are better equipped, issuers are more effective in their communication and information providers are rewarded for innovation.

Mr. Ernesto A. Lanza  
December 17, 2007  
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We hope you find EDGAR Online's comments helpful, and if you have any questions please contact me at our corporate offices 212-457-8200.

Sincerely,



Philip Moyer  
CEO

Cc: Martha Haines - [Haines.m@sec.gov](mailto:Haines.m@sec.gov)