

Digital Assurance Certification LLC

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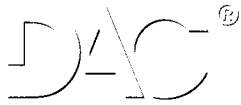
September 29, 2006

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

Dear Mr. Lanza:

Digital Assurance Certification, LLC (“DAC”) is pleased to respond to the request by the Municipal Securities Rulemaking Board (the “MSRB”) for comment on the implementation of an electronic system of primary market disclosure in the municipal securities market. As described by the Board, the new system would be designed to promote significantly more effective and efficient delivery of material information to new issue customers and the marketplace in general than under existing requirements for physical delivery of official statements. The Board also states that the system would be modeled in part on recent rule changes adopted by the Securities and Exchange Commission (the “SEC”) that instituted an “access equals delivery” model for prospectus dissemination for much of the registered securities market.

DAC has over 4 years of experience providing to the public, electronic versions of Official Statements by issuers of municipal securities at no charge on a “real-time” basis on the DAC website. DAC helps issuers, investors, and broker-dealers participating in the municipal securities market by providing a direct, immediate, secure, and verifiable means of investor access to a wide variety of documents, including over 4,000 Official Statements. DAC has provided issuers of municipal securities periodic alerts of upcoming filing obligations and transmission verification; investors with immediate e-mail alerts of and access to all DAC Bond disclosure filings; and secondary market broker-dealers with assistance in meeting their compliance needs under SEC Rule 15c2-12 for DAC Bonds by display of either an issuer’s current annual filing or a failure to file notice. Disclosure on the DAC system is web-based, easily accessible and free of charge. Since January 31, 2005, DAC has provided MSRB RTRS secondary market trade data to the municipal market, combining both current disclosure and trade data for DAC Bonds in one location free of charge. DAC has developed a robust system of proven reliability with the capacity to implement, in short order, the Board’s electronic system of primary market disclosure for the municipal securities market. We are happy to provide our response to the Board’s questions below.



Electronic Official Statements

Current availability of electronic official statements from issuers and the factors affecting future growth in such availability.

Issuers have contracted with DAC to make over 4,000 Official Statements freely available to investors and other municipal market participants. Substantially all Official Statements were readily available in electronic form from printers, issuer's counsel, or the issuer directly. The proliferation of electronic document management versioning systems and web based publishing by many bond counsel firms and others, may serve to make the choice to require an electronic version of the prospectus, the most cost effective option available to the municipal market.

Accepting electronic formats other than PDF, what such other formats should be and whether such other formats create inappropriate risks for or burdens on issuers, dealers or investors.

DAC receives more documents from printers, bond counsel and issuers in PDF than from all other formats combined. PDF is a widely used, cost effective system that allows any user to view information in a reliable, secure manner.

From our inception, DAC has delivered direct, immediate, secure, and verifiable disclosure on a "real time" basis for DAC Bonds at no cost to investors and the municipal market. We welcome this opportunity to provide comment to the Board and look forward to working with the Board to improve real time access to disclosure in the municipal securities market.

Sincerely,

A handwritten signature in cursive script that reads "Paula Stuart".

Paula Stuart
Chief Executive Officer