

Institutional Brokerage & Sales

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

Re: MSRB Notice 2006-19: Application of "Access Equals Delivery" Standard to Official Statement Dissemination for New Issue Municipal Securities

Dear Mr. Lanza,

I am responding on behalf of Wells Fargo Institutional Brokerage & Sales, which includes Wells Fargo Brokerage Services, LLC and Wells Fargo Institutional Securities, LLC. Wells Fargo Institutional Brokerage & Sales is the institutional fixed-income brokerage firm of Wells Fargo & Company, a diversified financial services company.

Following are comments from our firm on MSRB Notice 2006-19 on the application of the "access equals delivery" standard to official statement dissemination for new issue municipal securities.

Overall, our firm strongly supports the direction the MSRB and the industry are attempting to move in improving and automating this process. Following are responses to address specific comment requests in the notice:

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

In our experience, nearly all, if not all, official statements are created in an electronic format. Underwriters may currently receive the official statement in hard copy, but they certainly have the ability to demand electronic versions.

Comment on the nature and level of potential burdens of requiring that all submissions under Rule G-36 be undertaken in electronic format.

Providing everything in electronic format may have some procedural changes, but any short-term inconveniences will be justified by the longer-term efficiencies.

Currently requirements are that electronic official statement submissions be made solely as portable document format (PDF) files. The MSRB requests comment on the advisability of accepting other electronic formats, what such other formats should be and whether such other formats create inappropriate risks for or burdens on issuers, dealers or investors.

PDF is the licensed product of a single software vendor. While this software is popular, our industry should not encourage a situation that may require firms to purchase essential technology from only one vendor. Also, any software is susceptible to performance issues or obsolescence, so it is uncertain how long the PDF format will be the preferred format. We would suggest having a few format options, preferably some formats that are not “owned” by a single company.

Comment on whether a centralized website where all official statements for issues in their new issue disclosure period are freely available to the public would be preferable to a decentralized system.

Our firm strongly prefers a centralized database.

Should the MSRB itself undertake either centralizing function, or are there other market participants or vendors who could undertake such duties subject to appropriate supervision?

The MSRB should investigate a centralization function that will not unequally empower a single data vendor.

Comment on whether the current new issue disclosure period ending 25 days after the bond closing would be the appropriate period for purposes of maintaining free centralized access to official statements, or whether a longer period would be more appropriate.

The period should be longer. When trading in the secondary market, our firm often encounters issues with confirming information about a specific bond, and we are at the mercy of data vendors to obtain the information. This often makes complying with the trade reporting regulations a challenge.

Comment on whether the “access equals delivery” model should be available on all new issues or whether certain classes of new issues should continue to be subject to a physical delivery requirement.

The “access equals delivery” model should be applied to all new issues.

Should dealers be able to assume that an electronic official statement is available for a qualifying issue without inquiry?

Yes. Dealers should be able to assume that an electronic official statement is available for a qualifying issue without inquiry.

Would it be appropriate to set a two-day post-settlement deadline for delivering notices to customers that matches the SEC's notice requirement for registered offerings?

No. The municipal market is more heterogeneous than other markets. Investors should have the opportunity to review the details of a deal prior to its settlement.

Under Rule G-36, the MSRB is seeking comment on whether a single ultimate deadline for all issues, requiring that official statements be submitted to the MSRB by no later than the bond closing, is appropriate.

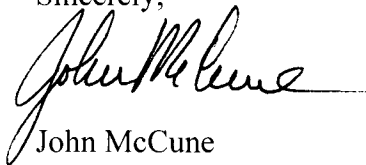
A single ultimate deadline is appropriate and preferred.

Where a dealer financial advisor prepares the official statement, should such financial advisor be required to submit the official statement directly to the MSRB on behalf of the underwriter?

Yes. Where a dealer financial advisor prepares the official statement, such financial advisor should be required to submit the official statement directly to the MSRB on behalf of the underwriter.

Our firm appreciates the opportunity to comment on MSRB Notice 2006-19. We would further welcome the opportunity to respond to any further questions or needed clarifications on any of our responses. Please do not hesitate to contact me.

Sincerely,



John McCune