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

Re: MSRB Notice 2006-19(July 27, 2006) MSRB seeks comments on application of “Access Equals Delivery: standard to official statement dissemination for new issue municipal securities.

Dear Mr. Lanza:

First Southwest Company thanks the MSRB for the opportunity to respond to the MSRB’s request for comment regarding the implementation of an electronic system for primary market disclosure of municipal securities. We support the Boards’ efforts to implement a model for “Access Equals Delivery” in the municipal securities market. As a first move toward this goal, we agree that it will be necessary to require electronic versions of Official Statements as an industry standard. We also agree that these electronic versions should be made easily and freely available to the investing public.

The MSRB has stated that approximately fifty percent of all current G-36 submissions are in electronic format. However, it has been our experience that electronic versions of official statements have been readily available in the marketplace for some time now with the exception of some of the smallest issuers. It has also been our experience that there is not a problem receiving these electronic documents within ten days of the award date. Therefore we do not see the need to extend or change the date that the official statements would be due to the MSRB along with the G-36 form as prescribed in Rule G-36.

With regard to whether the “Access Equals Delivery” model would best be represented through a centralized website or a decentralized system, we support the concept of a centralized website either hosted by the MSRB or some other appropriate host. The amount of expense that is incurred by each Broker Dealer for fulfillment of G-32 varies, but the cost is substantial for both the Broker Dealer as well as the Issuer who bears the burden of providing the physical copies to Underwriters. These savings could be passed on to issuers.



Finally, we do not see that it is necessary to extend the new issue disclosure period beyond the current period of 25 days after the bond closing. For primary issues that come to market in a “when and if issued” mode, most issues are well distributed within 25 days of the settlement date. For the trades occurring after that time, the availability and widespread adoption of electronic documents on demand seems to be sufficient.

Sincerely yours,

Richard A. DeLong
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