



21 Dupont Circle, NW • Suite 750
Washington, DC 20036
202.204.7900
www.bdamerica.org

April 10, 2012

VIA ELECTRONIC MAIL

Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1900 Duke Street, Suite 600
Alexandria, VA 22314

RE: MSRB Notice: 2012-14: Request for Comment on Proposed Changes to MSRB Rule G-34 Concerning the Designation of "Not Reoffered" in Connection with New Issues of Municipal Securities

Dear Mr. Smith:

The Bond Dealers of America (BDA) is pleased to submit this letter in response to the Municipal Securities Rulemaking Board's (MSRB) solicitation for comments in connection with the MSRB's proposed rule change to MSRB Rule G-34 that would prohibit any broker, dealer, or municipal securities dealer from using the designation "Not Reoffered" (NRO) in any communication about a new issue of municipal securities except in cases where the dealer also included the applicable initial offering price or yield information about such securities (Proposed Rule). The BDA is the only DC based group representing the interests of securities dealers and banks focused on the U.S. fixed income markets. We welcome this opportunity to state our position.

We fully support the MSRB's goals of enhancing market price transparency and reducing marketplace inefficiencies. By eliminating the "not reoffered" practice by some dealers, the Proposed Rule will allow other comparable transactions to have a better sense of market movement on the day of pricing, which will create a more efficient and transparent municipal market.

Additionally, while we believe that the Proposed Rule is a step in the right direction in accomplishing such goals, the MSRB's initiative of incorporating NIIDS data into the EMMA system would better address the problems that gave rise to the need to eliminate the NRO designation. Therefore, we support the MSRB's initiative and encourage the MSRB to accelerate such efforts. Providing NIIDS information on the EMMA website would improve the availability of real-time information about initial offering price or yields on an intra-day basis by allowing all market participants access to such information within two hours after the time of formal award rather than having to wait until the end of the first day of trading.

Thank you again for the opportunity to submit these comments.

Sincerely,

A handwritten signature in blue ink that reads "Michael Nicholas". The signature is written in a cursive style with a prominent flourish at the end.

Michael Nicholas
Chief Executive Officer