



REGIONAL
BOND DEALERS
ASSOCIATION

1940 Duke St.
Alexandria, VA 22314
703-486-5672

April 1, 2008

Lynnette Hotchkiss
Executive Director
Municipal Securities Rulemaking Board
1900 Duke Street
Suite 600
Alexandria, VA 22314

Dear Ms. Hotchkiss,

The Regional Bond Dealers Association supports the development and implementation of the New Issue Information Dissemination System (NIIDS) as a way to enhance the effectiveness of the MSRB's Real-Time Transaction Reporting System and the overall level of transparency in the municipal market. Many of our members have contributed to the development of NIIDS and have worked hard to help ensure its success.

A great deal of work has gone into the development of NIIDS. The project represents a good example of a partnership among Depository Trust Company, the MSRB and the dealer community. We are hopeful that when it is finalized, NIIDS will result in a more transparent marketplace. Unfortunately, initial testing of NIIDS has revealed significant bugs in the system. Dealers who have begun working with NIIDS have reported that data entry for a single transaction can take as long as three hours. Clearly, this is not consistent with the original vision of NIIDS as a streamlined, user-friendly tool for making deal information available to the market.

We do not believe it is realistic to expect that issues with the system can be addressed and thoroughly tested in sufficient time to allow dealers to comply with the MSRB's mandate for dealers to begin using NIIDS by June 30, 2008. Simply, dealers want NIIDS to be successful, but we do not believe the June 30 deadline offers the market enough time to fully test and implement the system. We therefore request that the MSRB extend the effective date of the rule change associated with the NIIDS mandate to late 2008 or early 2009.

Thank you for your consideration. Please let us know if you have any questions.

Sincerely,

/s/

Michael Decker
Co-Chief Executive Officer

/s/

Michael Nicholas
Co-Chief Executive Officer