

September 8, 2009

## **NFMA ISSUES COMMENT LETTER ON PROPOSED 15C2-12 RULE CHANGES**

Contact: Lisa Good, NFMA Executive Director  
412-341-4898

The National Federation of Municipal Analysts (“NFMA”) announced today that it has sent a letter to the SEC commending it for its proposal to enhance disclosure in the municipal market with revisions to 15c2-12. The NFMA proposed additional reforms related to swaps or swaptions, and asked the Commission to assure that timeliness and the quality of disclosure are addressed. Remarks were incorporated in a letter filed last week commenting on Release No. 34-60332; File No.S7-15-09, which discusses the Proposed Amendment to Rule 15c2-12 under the Exchange Act regarding municipal securities disclosure. The full text of the letter can be found at [www.nfma.org](http://www.nfma.org).

“We applaud the SEC for its efforts to make much needed improvements to 15c2-12. We would be remiss not to suggest additional reforms given the many changes to the municipal market since the rule was initially adopted in 1989,” commented Mark Stockwell, NFMA Vice Chairman. “The NFMA feels a responsibility to its members, who are among the primary users of disclosure - as well as to retail investors - to request that the proposed rule changes address timeliness and quality of disclosure.”

The NFMA has actively addressed issues of disclosure in the municipal market since release of its *Disclosure Handbook for Municipal Securities* in 1991. This comment letter follows a series of *Recommended Best Practices in Disclosure*, covering various sectors in the municipal market, as well as a number of white papers and position papers on disclosure and related issues in the market. All of these publications can be found on our website, [www.nfma.org](http://www.nfma.org), under “Disclosure Guidelines” or “Position Papers.”

Established in 1983, the NFMA is an organization of approximately 1,000 members, primarily research analysts, who evaluate credit and other associated risks in the municipal market. These individuals represent, among others, mutual funds, insurance companies, broker/dealers, bond insurers, rating agencies, and financial advisory firms.