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September 22, 2008

Chairman Christopher Cox
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

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

Re: File No. S7-21-08 & File No. SR-MSRB-2008-5

Dear Chairman Cox & Mr. Lanza:

The Municipal Advisory Council of Texas ("Texas MAC") was created in 1954 and currently operates as a non-profit trade association comprised of regional and national broker-dealer firms. Texas MAC is a state information repository ("SID") for purposes of Rule 15c2-12 that maintains financial disclosure and other information on more than 4,000 issuers in the State of Texas. We were designated as the SID for Texas through Executive Order GB 95-4 on July 3, 1995 by Governor George W. Bush.

Texas MAC has served as the Central Post Office ("CPO") for secondary market disclosure filings through the website DisclosureUSA.org since September 2004 in reliance upon an interpretive letter from SEC staff dated September 7, 2004. This free service has been used by issuers, obligors and their agents to make over 223,000 filings in a central location with electronic documents and indexing information forwarded simultaneously to the NRMSIRs and applicable SIDs. We believe the CPO has played a critical role in the evolution towards a centralized electronic submission and dissemination model. A sole central repository will be more efficient than the current decentralized system. In addition, the need to have an electronic system that includes indexing information is vital. We support the proposed EMMA system.

One concern is that issuers in Texas, Ohio and Michigan will still be required pursuant to state law, to file in two locations: the MSRB's EMMA system and the appropriate SID. We recommend the revised rule require the MSRB to supply SIDs with a data stream of filings and indexing information to avoid having a decentralized system in the three states with SIDs.

Thank you for considering our comments on this matter.

Sincerely,

Laura Slaughter
Executive Director

MUNICIPAL ADVISORY COUNCIL of TEXAS

P.O. Box 2177 • 78768-2177 • 600 West 8th Street, Austin, Texas 78701 • (512) 476-6947 • FAX (512) 476-6403
www.mactexas.com • mac@mactexas.com • www.DisclosureUSA.org