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September 22, 2008

Florence E. Harmon
Acting Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: SR-MSRB-2008-05
MSRB Proposal to Establish a Continuing Disclosure Service of EMMA

Dear Ms. Harmon:

The American Bankers Association ("ABA") appreciates the opportunity to comment on the proposal of the Municipal Securities Rulemaking Board ("MSRB") to establish a continuing disclosure service of the Electronic Municipal market Access System ("EMMA"). This service includes an Internet-based disclosure system that would provide ongoing free public access to information, including documents from issuers and their agents, pursuant to Securities and Exchange Commission Rule 15c2-12. This letter is written in ABA's capacity as owner of CUSIP and all intellectual property rights in and to the CUSIP database ("Database").

The Database is administered on behalf of the ABA by the CUSIP Service Bureau ("CSB"). The CUSIP numbering system was instituted in the United States as the first major effort at standardized securities identification in the late 1960s. While the individual CUSIP number itself is an industry standard, commercial licenses are required to distribute, display and/or maintain components of the Database.

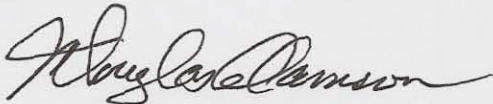
The current proposal suggests that certain data, including CUSIP numbers, will be posted on the Internet and made freely available to the public. Because the MSRB is a current CUSIP licensee, we believe it important that the MSRB, CSB and ABA, as commercial parties to that license, review not only current licensing obligations, but also amendments that will be necessary going forward so that any final rules reflect current CUSIP business practices and licensing guidelines.

Conclusion

The ABA would be pleased to work with the MSRB to ensure that our respective goals are accomplished by this proposal. While there are commercial issues that will need to be resolved between the parties, we respectfully reiterate our position that any final rule involving CUSIP or the Database be implemented with input from ABA and in full recognition of its intellectual property rights.

Thank you for the opportunity to comment on this proposal.

Sincerely,

A handwritten signature in cursive script, appearing to read "J. Douglas Adamson".

J. Douglas Adamson

cc: Ernesto A. Lanza
Erik Sirri
Martha M. Haines