



August 25, 2017

Mr. Brent J. Fields, Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: MSRB Rule A-12 Amendments;
File No. SR-MSRB-2017-05

Dear Mr. Fields:

The College Savings Foundation (CSF) and the College Savings Plans Network (CSPN) are national not-for-profit organizations which work with their members to enhance 529 college savings plans (529 Plans or Plans) and assist American families to plan and save for higher education. CSF and CSPN members include state 529 Plans, program managers, investment managers, broker-dealers, other governmental organizations, law firms, accounting and consulting firms, and non-profit agencies that participate in the sponsorship or administration of 529 Plans.

We appreciate the opportunity to comment on the Municipal Securities Rulemaking Board's (MSRB) proposed fee to underwriters of 529 plan municipal fund securities, something that was not afforded to our industry prior to the MSRB's actions in this matter. CSF and CSPN have steadfastly been committed to a transparent 529 marketplace and the broad dissemination of relevant information to those interested in 529 Plans. We know that the MSRB shares this vision and is committed to ensuring the same level of transparency for the entire municipal securities market which makes their amendment of Rule A-13 with no warning or discussion surprising and has resulted in a fee that is unfair both in application and assessment.

As the fee is only assessed against underwriters, it violates traditional notions of fair play and a free and open marketplace in which participants are bound by the same rules and regulatory costs. In addition, since the fee will be annually assessed against the same securities,

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it is fundamentally unfair and is contrary to the normal assessment methods employed by the MSRB to calculate fees. As a result, we endorse the comments and recommendations on these points and others made in the Investment Company Institute's August 25, 2017 letter regarding the Rule A-13 amendments.

We again appreciate the opportunity to comment on this matter and ask that you please do not hesitate to call us with any questions or for more information. You may reach CSF by calling Kathy Hamor at [REDACTED] and CSPN by calling Chris Hunter at [REDACTED].

Sincerely,



Chair,
College Savings Foundation



Chair,
College Savings Plans Network