



**National Association
of Bond Lawyers**

PHONE 202-682-1498 Governmental Affairs Office
FAX 202-637-0217 601 Thirteenth Street, N.W.
governmentalaffairs@nabl.org Suite 800 South
www.nabl.org Washington, D.C. 20005

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Greenville, SC

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Washington, DC

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230 West Monroe Street
Suite 320
Chicago, IL 60606-4715
Phone 312-648-9590
Fax 312-648-9588

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Division of Trading and Markets
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

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

Re: Proposed Notice Regarding Ratings Recalibration:

Dear Ms. Haines and Hotchkiss:

Recently Moody's Investors Services announced the recalibration of its long term U.S. municipal ratings to its global rating scale. Similarly, Fitch Ratings announced it is resuming the recalibration of certain of its U.S. public finance credit ratings. The National Association of Bond Lawyers (NABL) is concerned that during this period of recalibration there may be some market confusion as to the applicable rating on any given municipal security. At least one rating agency has made clear that it does not plan to notify issuers individually of the recalibrated rating.

As this information is disseminated into the market over the next several months there may be circumstances where the rating information available on the Electronic Municipal Market Access (EMMA) system will not be the most current information. NABL has drafted a brief notice regarding the recalibration process, which we are attaching and we respectfully suggest that the Municipal Securities Rulemaking Board (MSRB) consider posting on EMMA. The notice is designed to inform investors considering the purchase or sale of securities that they should consider confirming the current credit rating by visiting either Moody's Investor Services or Fitch Ratings before making their decision.

We hope that this draft notice will be helpful to you. We would welcome an opportunity to discuss this with you and your staffs at any time.

Sincerely,

Kathleen C. McKinney
President

IMPORTANT INFORMATION FOR THE MUNICIPAL MARKET REGARDING GLOBAL RATING RECALIBRATIONS

Many segments of the municipal market are aware that both Moody's Investor Services, Inc. and Fitch Ratings have announced plans to recalibrate certain of their municipal ratings to a global scale. Information about these efforts can be obtained from the respective rating agencies.

According to the respective rating agencies, the recalibrations do not reflect a change in the credit quality of the securities being recalibrated. Specifically, Moody's states in its Rating Methodology that the recalibration "does not reflect an improvement in credit quality or a change in our credit opinion for rated municipal debt issuers." Fitch's press release regarding its recalibration states that "The recalibration of certain public finance ratings should not be interpreted as an improvement in the credit quality of those securities."

In an effort to promote transparency and avoid confusion in the municipal market with respect to these rating recalibrations, the MSRB and the SEC urge investors in municipal securities to verify, prior to making a decision to purchase or sell municipal securities, the current and potential future rating on any municipal investments directly from Moody's and Fitch.

Municipal issuers represent a large and diverse group of entities, some with the current capabilities of monitoring rating changes and some without such capabilities. Further, the notification process (if any) by the rating agencies to individual municipal issuers may not run concurrently with the actual rating recalibration. Therefore, because such recalibrations do not represent a change in credit quality or a change in the credit opinion of the rating agencies, and because notification of such recalibrations may not occur in a timely fashion by the rating agencies to issuers, it is likely there will be inconsistency in the disclosure (if any), as well as the timing thereof, with respect to any specific rating recalibration on EMMA for any particular securities.

A full copy of the respective press releases by Moody's and Fitch and additional information about the global rating recalibration process and current ratings can be obtained from Moody's and Fitch on their respective websites as follows: www.moodys.com www.fitchratings.com