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MSRB to Implement Revised Rules Addressing Retail Order Periods.

The Municipal Securities Rulemaking Board (MSRB) has received approval from the Securities and Exchange Commission (SEC) to revise MSRB rules to establish certain basic regulatory standards relating to the use of retail order periods in the primary offering of municipal securities. The revised rules support the MSRB's mission to protect municipal securities issuers and investors.

State and local governments may designate that a specific amount or specific maturities of new bonds be marketed to "retail" investors. The revised rules address concerns that dealers may be disregarding issuers' criteria for participation in a retail order period.

The MSRB amended its initial proposal to the SEC in response to public comments requesting clarification of certain terms and concepts in the proposal. For example, the MSRB clarified that the definition of "retail order periods" in its proposal covers both those retail order periods in which the issuer has specified that only retail orders be accepted and those periods in which the issuer instructs the dealer to prioritize retail orders over other types of orders.

Revised MSRB Rule G-11 on primary offering practices and related revisions to Rule G-8 on recordkeeping and Rule G-32 on disclosures in connection with primary offerings will take effect on March 31, 2014.

The SEC Approval Order is available at:

http://www.sec.gov/rules/sro/msrb/2013/34-70532.pdf

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