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## BDA Submits Comment Letter to SEC on MSRB's Proposal to Update Close-Out Procedures.

Today, BDA submitted a comment letter in response to the MSRB's filing with the SEC on proposed amendments to MSRB Rule G-12 on close-out procedures. You can view the final letter here.

The MSRB's proposed rule change would update requirements related to the close-out of open inter-dealer transactions for municipal securities. More specifically, our letter addresses:

- BDA's general support for a shortened close-out requirement (10 calendar days and a total of 20 days in aggregate) to decrease the costs and risks associated with inter-dealer fails; and
- A request for additional close-out guidance concerning transfers via the Automated Customer Account Transfer Service ("ACATS") system, which are based off of 'validation' dates, not 'settlement' dates

**Additional Information:**

- You can view MSRB's original filing here.
- You can view BDA's December 2015 comment letter to MSRB here.
- You can view BDA's April 2016 comment letter to MSRB here.

We hope this information is helpful.

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