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## **SIFMA Submits Comments to the MSRB on Clarifying Exceptions to Minimum Denomination Rule.**

On October 18, SIFMA filed a comment letter with the MSRB regarding its draft proposal to clarify regulatory provisions that generally prohibit dealers from buying or selling bonds below the minimum denomination allowed in a bond offering document. These revised provisions would form a new stand-alone rule. SIFMA is pleased with some of the proposed changes, such as the elimination of the reference to increments and the elimination of the liquidation statement in the case of securities purchased from other dealers. However, some of the proposed changes result in less liquidity for customers and create additional and unnecessary challenges for dealers.

[SIFMA Comment Letter on Clarifying Exceptions to Minimum Denomination Rule \(Oct 2016\)](#)

[SIFMA Comment Letter regarding draft amendments to MSRB Rule G-15\(f\) on minimum denominations \(May 2016\)](#)

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