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MSRB Seeks to Clarify and Extend Requirements for Obtaining CUSIP Numbers.

The Municipal Securities Rulemaking Board (MSRB) today filed with the Securities and Exchange Commission (SEC) proposed amendments to MSRB Rule G-34, on obtaining CUSIP numbers, which aim to clarify existing requirements and improve market consistency. If approved, the rule would codify the MSRB's longstanding interpretation that municipal securities dealers are required to obtain CUSIP numbers for new issue securities sold in private placement transactions, including direct purchases. Additionally, if approved, non-dealer municipal advisors advising on competitive offerings would be required, like dealer municipal advisors under the current rule, to apply for CUSIP numbers.

The proposed amendments take into consideration feedback received from the industry and public in response to two requests for comment in March 2017 and June 2017. The MSRB's proposal includes a principles-based exception from the requirement to obtain CUSIP numbers for direct purchases of municipal securities by banks – as well as their non-dealer control affiliates – that are intended to be held to maturity.

The SEC will publish the MSRB's proposal in the Federal Register and invite additional public comment. The MSRB reviews and responds to these comments as part of its participatory rulemaking process.

View the filing.

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