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## SIFMA Comments on Amendments to MSRB Rule G-21 and New Rule G-40.

SIFMA provided comments to the Securities and Exchange Commission (SEC) on proposed new rule, MSRB Rule G-40, on advertising by municipal advisors, and amendments to MSRB Rule G-21, on advertising by municipal securities dealers. The MSRB in February 2017 requested industry and public comment on topics including how municipal advisors use advertising and considerations for streamlining and modernizing dealer advertising regulations. Based on commenter feedback, the MSRB revised its draft amendments to Rule G-21 to permit testimonials in dealer advertisements under certain circumstances. Further, the MSRB amended the definition of advertisement under proposed Rule G-40 for advertising by solicitor municipal advisors. Both rules also include guidance that the determination of the number of persons receiving a response to a request for proposal or similar request is determined at the entity level, another change suggested by commenters.

Read the comments.

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