

# **Bond Case Briefs**

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## **MSRB Requests Comment on Amendments to Primary Offering Rules.**

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) today [requested comment on draft amendments to MSRB rules on syndicate practices and disclosure of information related to primary offerings](#).

“Today’s proposed rule changes are grounded in input we received in response to a retrospective review of primary offering practices in fall 2017,” said MSRB President and CEO Lynnette Kelly. “In light of evolving market practices, the MSRB seeks feedback on how these proposed changes might improve the exchange of information among members of the syndicate, and increase transparency for issuers and investors.”

The request for comment includes several potential amendments to [MSRB Rule G-11](#) regarding syndicate practices, including requiring senior syndicate managers to provide specified information to issuers and standardizing the process for issuing a “free-to-trade wire” to communicate to all syndicate members at the same time that the new issue is free to trade. The MSRB’s request for comment also includes potential changes to [MSRB Rule G-32](#) to, among other things, collect additional information on Form G-32 to support municipal market transparency efforts.

“We are cognizant of the benefits of enhanced information sharing among industry participants and streamlined mechanisms for reporting of data. For example, our proposed changes to Form G-32 seek to leverage data already being submitted by underwriters during the new issuance process,” Kelly said.

Comments should be submitted no later than September 17, 2018. [Read the request for comment.](#)

Following the public comment period, the MSRB will carefully consider the comments received and may amend the proposal, seek additional input or take no further action at this time. Should the MSRB determine to advance the proposal in the current or amended form, the MSRB would likely be required to submit some or all of the proposal, as amended, to the Securities and Exchange Commission (SEC) for its consideration and approval, in which case there would be a further public comment period. [Read more about the rulemaking process.](#)

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