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2012 Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities: SIFMA Comment Letter

SUMMARY

SIFMA sent comments to the MSRB responding to Notice 2018-29 in which the MSRB seeks comment on draft amendments to the Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities. SIFMA supports the MSRB's retrospective review of the 2012 Guidance, and their comments seek to ensure that the purpose of the review is fully realized.

They appreciate that the MSRB has proposed adopting some of the suggestions made to the MSRB's Initial Request for Comment, including: 1) incorporating the practical considerations of MSRB Notice 2012-38 (July 18, 2012) (the "Implementation Guidance") and MSRB Notice 2013-08 (Mar. 25, 2013) (the "FAQs") into the Amended Guidance; 2) clarifying the applicability of MSRB Rule G-42's two-prong analysis to a recommendation for complex municipal financings; and 3) allowing for an automatic email return receipt as a means to evidence receipt of the underwriter disclosures.

[Read the Comment Letter.](#)