
BDA Comment Letter: MSRB Request for Comment on Rule G-34 Obligation of Municipal Advisors to Apply for CUSIP Numbers When Advising on Competitive Sales

After consultation with various members and committees, the BDA has submitted a response to the recent the MSRB request for comment on MSRB Rule G-34, the "CUSIP Requirement", which requires a municipal advisor advising an issuer with respect to a competitive sale of a new issue of municipal securities to apply for the assignment of a CUSIP number or numbers with respect to such issue within a specified time frame, subject to exceptions. The notice can be viewed here.

The BDA comment letter can be viewed here.

Background

The CUSIP Requirement was approved by the U.S. Securities and Exchange Commission (SEC) in 2017, as part of a package of amendments to MSRB Rule G-34, on CUSIP numbers, new issue and market information requirements (the "2017 G-34 Amendments") and became effective June 14, 2018.

Prior to the effective date of the 2017 G-34 Amendments, brokers, dealers and municipal securities dealers (collectively, "dealers") acting as underwriters or as financial advisors to an issuer in competitive sales of new issue municipal securities were subject to the CUSIP Requirement, but non-dealer municipal advisors were not.

The 2017 G-34 Amendments extended the CUSIP Requirement to all municipal advisors, whether dealer or non-dealer.

Bond Dealers of America

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