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MSRB Rule D-15 Defining the Term Sophisticated Municipal Market Professional: SIFMA Comment Letter

Summary

SIFMA provided comments to the Municipal Securities Rulemaking Board (MSRB) on MSRB Notice 2025-082, and applauds the MSRB's goal to modernize the rules while continuing to provide appropriate municipal entity and investor protections without placing undue compliance burdens on regulated entities.

Excerpt

SIFMA appreciates this opportunity to provide input on MSRB Notice 2025-08 2 , and applauds the MSRB's goal to modernize the rules while continuing to provide appropriate municipal entity and investor protections without placing undue compliance burdens on regulated entities.

In furtherance of this goal:

- Qualifying municipal entities can determine whether to certify as an SMMP to take advantage of certain broker-dealer trading services and are not required to do so.
- MSRB should reject the proposed new threshold for SMMP qualification for municipal entity customers.
- MSRB should approve the removal of the customer affirmation requirement to qualify for SMMP status for all Registered Investment Advisers ("RIAs").

[Continue reading.](#)

February 2, 2026