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## **MSRB Requests Comment on Modernizing Close-Out Procedures.**

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) is seeking public comment on a [proposal to update its requirements](#) for procedures for municipal securities dealers related to the close-out of open inter-dealer transactions. Proposed amendments to [MSRB Rule G-12](#) would require that open transactions be closed out no later than 30 calendar days after settlement date, and make other changes designed to accelerate the close-out process.

“Evolutions in the municipal securities market have modernized the manner in which inter-dealer transactions are cleared and settled,” said MSRB Executive Director Lynnette Kelly. “More timely resolution of open transactions would give investors greater certainty in their purchases, and would benefit dealers by reducing the risk and costs associated with failed inter-dealer trades.”

The proposed rule change is the result of an ongoing effort to promote regulatory efficiency by revising, reorganizing or retiring MSRB rules based on an assessment of current market practices and input from regulated entities, other market stakeholders and fellow regulators. Rule changes resulting from the review seek to promote more effective and efficient compliance for regulated entities, and to align MSRB rules with those of other self-regulatory organizations or government agencies where appropriate.

Comments should be submitted no later than March 6, 2016.

Date: January 6, 2016

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