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MSRB Seeks SEC Approval of Proposal to Update Close-Out Procedures.

The Municipal Securities Rulemaking Board (MSRB) today filed with the Securities and Exchange Commission amendments to its proposal to update MSRB requirements for procedures for municipal securities dealers related to the close-out of open inter-dealer fail transactions. Proposed amendments to [MSRB Rule G-12](#) would require that open transactions be closed out no later than 20 calendar days after settlement date, and make other changes designed to accelerate and modernize the close-out process. The changes seek to reduce dealer and systemic risk, and the likelihood and duration that dealers are required to pay “substitute interest” to customers.

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