

# **Bond Case Briefs**

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## **GFOA Files Comments on MSRB Rule G-34.**

On March 31, 2017, Government Finance Officers of America filed comments as requested by the MSRB on draft rule amendments to Rule G-34 that would require for a dealer to obtain CUSIP numbers for new issue securities sold in private placement transactions and also require municipal advisors that are not dealers to be subject to the CUSIP requirement.

In the comments, GFOA emphasized a major and overriding concern “that the proposed rulemaking could dampen the bank loan and direct purchase markets, putting issuers in the unfavorable position of either not using a financing structure that is in their best interest, or having to pay more for those financings.” Instead, GFOA suggested that the MSRB spend effort and resources enhancing the EMMA system with regard to bank loan information, and continue to work with GFOA and other market participants to identify EMMA improvements that would accommodate the transactions being listed on an issuer’s home page when Form G-32 is filed.

[View the Comments.](#)