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SIFMA Submits Comments to SEC on MSRB Clarification of Rule G-34(a)(i) on the Use of CUSIPs.

On October 10, SIFMA submitted comments to the Securities and Exchange Commission (SEC) in response to the Municipal Securities Rulemaking Board's (MSRB) proposed rule filing SR-MSR-2017-06, which would amend MSRB Rule G-34, on CUSIP numbers, new issue and market information.

SIFMA urged the SEC to institute disapproval proceedings regarding the Proposal in its current form, because the amendment, as filed, is unduly restrictive for market participants and lacks clarity in material respects. If approved, the rule would codify the MSRB's interpretation that municipal securities dealers are required to obtain CUSIP numbers for new issue securities sold in private placement transactions, including direct purchases. Additionally, if approved, non-dealer municipal advisors advising on competitive offerings would be required, like dealer municipal advisors under the current rule, to apply for CUSIP numbers.

"SIFMA questions the expressed rationale for the MSRB's proposed rulemaking, as the sole purpose for the original proposal to adopt Rule G-34 was merely to facilitate clearance and settlement of municipal securities; not to define the term 'underwriter'," said SIFMA managing director and associate general counsel Leslie Norwood.

[SIFMA Comment Letter](#)

[MSRB Filing](#)