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## **MSRB Rule G-34 Obligation of Municipal Advisors to Apply for CUSIP Numbers When Advising on Competitive Sales: SIFMA Comment Letter**

### **SUMMARY**

SIFMA provides comments to the Municipal Securities Rulemaking Board (MSRB) regarding MSRB Notice 2019-08: Request for Comment on MSRB Rule G-34 Obligation of Municipal Advisors to Apply for CUSIP Numbers When Advising on Competitive Sales.

The MSRB is seeking public comment on a provision of MSRB Rule G-34 that generally requires a municipal advisor advising an issuer with respect to a competitive sale of a new issue of municipal securities to apply for the assignment of a CUSIP number or numbers with respect to such issue within a specified time frame. In early 2018, the MSRB extended an existing requirement for dealers acting as financial advisors to apply for CUSIP numbers in competitive offerings to all municipal advisors advising on such offerings. However, based on the municipal securities market's experience with the provision, and stakeholder input regarding the utility and the burden of this requirement in practice, MSRB determined that a retrospective review of the operation of the CUSIP requirement was merited. MSRB notice can be found [here](#).

[Read the Comment Letter.](#)