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Proposed Rule Change to Amend & Restate MSRB Rule G-17: SIFMA Comment Letter.

SUMMARY

SIFMA provided input to the Securities and Exchange Commission on Amendment No. 1 to Proposed Rule Change to Amend and Restate the Municipal Securities Rulemaking Board's August 2, 2012 Interpretive Notice Concerning the Application of Rule G-17 to Underwriters of Municipal Securities.

SIFMA thanks the MSRB for: (1) adopting our proposal that the underwriter recommending the complex municipal securities transaction should be the one to make the requisite disclosure; (2) clarifying that placement agents may disclaim a fiduciary duty to the issuer if that is consistent with the nature of their arrangement; (3) clarifying the application of scope of the interpretation related to municipal fund securities; and (4) adopting changes regarding acknowledgement of receipt.

[Read the Comment Letter.](#)