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MSRB Seeks Comment on Amendments to Dealer Notification Requirements.

The MSRB requested comment on a rule amendment that would limit the annual customer notification required by MSRB Rule G-10 (“Delivery of Investor Brochure”).

The MSRB is seeking feedback on limiting the persons to whom dealers would have to provide annual notifications to those who either (i) have effected municipal securities transactions during the past year or (ii) hold a municipal securities position. If amended, the rule would no longer mandate that a dealer make annual notifications to customers that do not, and might not ever, effect municipal securities transactions, so long as the annual notifications are available to such customers on the dealer’s website.

Additionally, the MSRB proposed to amend MSRB Rule G-48 (“Transactions with Sophisticated Municipal Market Professionals”) to except dealers from making Rule G-10 annual notifications to “sophisticated municipal market professionals” so long as the annual notifications are available to such customers on the dealer’s website.

Comments on the draft amendment must be submitted by June 28, 2021.

Cadwalader Wickersham & Taft LLP

May 17 2021

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