
MSRB Seeks Comment on Potential Changes to Rules on Notifications to Municipal Securities Customers.

Washington, DC – As a next step in its ongoing retrospective rule review, the Municipal Securities Rulemaking Board (MSRB) today published a request for comment on potential amendments designed to clarify which customers should receive annual notifications under MSRB rules.

The proposed amendments to MSRB Rule G-10 clarify the requirements for dealers to provide annual notifications, including information about the availability of a brochure on the MSRB's website that describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority, to those customers who would be best served by receipt of the information.

The MSRB also seeks comments on an associated draft amendment to MSRB Rule G-48, on transactions with sophisticated municipal market professionals, to exclude transactions with them from the application of draft Rule G-10.

"The MSRB has been hearing from stakeholders that it is an unnecessary burden on dealers to provide the annual notifications to customers that do not hold or actively trade municipal securities," said MSRB Chief Regulatory Officer Gail Marshall. "Today's request for comment is part of the MSRB's commitment to ensure our rules achieve the intended benefits in furtherance of the MSRB's mission to protect investors, state and local governments, and the public interest."

The MSRB established a 45-day comment period for the proposal, with comments due by June 28, 2021. After considering comments on the proposal, the MSRB would file any proposed changes to its rules with the Securities and Exchange Commission (SEC) for approval.

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Contact: Leah Szarek, Chief External Relations Officer
202-838-1300
lszarek@msrb.org

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