
MSRB Seeks Comment on Streamlining Interpretive Guidance Related to Interdealer Confirmations.

Initiative Part of the MSRB's Rule Book Modernization Efforts

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) today issued a Request for Comment (RFC) on draft amendments to MSRB Rule G-12, on uniform practice, to codify, retire and reorganize approximately 40 pieces of interpretive guidance related to interdealer confirmations, some of which date back more than 40 years. With this proposal, the MSRB will have advanced efforts to codify or retire approximately 20% of its body of interpretive guidance since launching the modernization initiative in February 2021.

"As part of our efforts to modernize municipal market regulation, we are seeking to streamline the MSRB rule book by retiring outdated or superfluous guidance and codifying the relevant investor and issuer protections established over decades of interpretive guidance directly into the rule text," said MSRB Chief Regulatory and Policy Officer Ernesto Lanza. "Our goal is to ensure our rules are reflective of current market practices, have not become overly burdensome, and are harmonized with the rules of other regulators, among other things."

Rule G-12(c) sets forth the confirmation disclosure requirements for interdealer municipal securities transactions that are ineligible for automated comparison in a system operated by a registered clearing agency (i.e., the Depository Trust & Clearing Corporation).

"The draft amendments to Rule G-12 do not seek to impose any new burdens on regulated entities. Rather, they seek to facilitate compliance and reduce unnecessary burdens while ensuring the rule continues to achieve its goals consistent with current market practices," said Lanza.

Comments should be submitted no later than December 15, 2023.

Read the request for comment.

Date: September 28, 2023

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