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## **MSRB to Seek Comment on Form A-12.**

The Municipal Securities Rulemaking Board has approved a request for comment for amendments to its Form A-12 under its registration rule A-12, which would collect information on associated persons from bank dealers for display on MSRB.org.

That step was approved during the MSRB's second quarter meeting that concluded Thursday. The meeting also discussed a bevy of other regulatory efforts concerning its rule book, in addition to discussing the outcomes of its stakeholder meeting, also held this week.

The forthcoming request for comment on Form A-12 aims to make similar information available for bank dealers as it already does for municipal advisors, in addition to adding certain technical amendments to the rule.

"Modernizing MSRB rules and technology is a key focus for the Board as it works to provide greater transparency while protecting and strengthening the municipal securities market," said MSRB chair Meredith Hathorn. "We continue to make progress on our strategic objectives, while also identifying important ways to enhance our broader outreach to the industry and stakeholders to hear their diverse perspectives."

The MSRB also approved the issuance of a concept proposal, seeking input on the potential for creating a standalone rule requiring dealers to deliver primary offering disclosures to customers for municipal fund securities, including 529 plans and ABLE programs.

For other rules, the MSRB discussed its pending rule proposal for G-14 on customer transaction reporting, or its switch to a one minute trade reporting window. The board discussed comments received as part of its January 2024 rule filing and discussed next steps around final approval by the Securities and Exchange Commission.

"The SEC does have to take action on the MSRB and FINRA's rule filings before the end of this month," said Mark Kim, chief executive officer of the MSRB.

The board also discussed Rule G-12(c) the subsection of its uniform practices rule concerning inter-dealer confirmations and the potential codification of confirmation requirements, potential modification modifications to its sophisticated municipal market professional definition as part of Rule D-15, and reviewed changes to the submission process for primary market disclosure on Form G-32.

The board further discussed public comments received as part of its request for information on small firms and received a briefing on the muni market impact of the SEC's newly adopted Rule 192 on conflicts of interest on certain securitizations.

Finally, the board discussed its second stakeholder meeting on its budgeting process. The board, as well as much of the market waits to hear what the Commission will do in response.

"We look forward to continued engagement with our stakeholders as we advance the MSRB's

mission of protecting and strengthening the municipal securities market,” Kim said.

By Connor Hussey

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