# [Bond Case Briefs]

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## [SEC Approves MSRB Rule Codifying Inter-Dealer Trade-Confirmation Guidance: Norton Rose Fulbright]

The SEC [approved] a rule change that codifies, revises or retires existing MSRB interpretive guidance on how dealers confirm inter-dealer municipal trades that cannot be matched through automated comparison at a registered clearing agency.

The proposed rule amends MSRB Rule G-12 (“Uniform Practice”) as follows:

**On reorganization:**

- Confirmation disclosures are reorganized into three categories: Securities Transaction Info, Securities Identification Info, and Additional Securities Info;

**On Codifications:**

- Yield/price computation rules (yield to maturity, call, put; dollar price rules) are formally written into the rule;
- Yield is computed to lower of call or maturity date; limited to “in whole calls” and usable without restriction;
- All computations must follow Rule G-33 (“Calculations”)

**Removed requirements:**

- Credit backing disclosures
- Securities features disclosures
- Securities status disclosures
- Tax information disclosures

**New definitions added:**

- Stepped coupon securities, zero coupon securities, stripped coupon securities, and pricing call

**Technical fixes:**

- Updated internal cross-references throughout Rule G-12(e) and (g)
- Removed bearer bond denomination references (no longer issued in primary market)

**Interpretive Guidance**

- One guidance document fully retired (callable securities confirmation, Feb. 1986)
- Five others amended to update rule references or remove now-codified content

**Norton Rose Fulbright US LLP**

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