



October 13, 2015

Brent Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, NE.  
Washington, DC 20549

**Re: File Number SR-MSRB-2015-09: MSRB Notice of Filing of a Proposed Rule Change Consisting of Proposed Amendments to MSRB Rule G-20, on Gifts, Gratuities and Non-Cash Compensation, and Rule G-8, on Books and Records**

Dear Mr. Fields:

The Securities Industry and Financial Markets Association (“SIFMA”)<sup>1</sup> appreciates this opportunity to comment on the Municipal Securities Rulemaking Board’s (the “MSRB”) proposed amendments to MSRB Rule G-20, on gifts, gratuities and non-cash compensation, and Rule G-8, on books and records to be made by brokers, dealers, municipal securities dealers, and municipal advisors, and the deletion of prior interpretive guidance, as filed with the Securities and Exchange Commission (“SEC”).<sup>2</sup>

SIFMA and its members have long been supportive of setting a level regulatory playing field for dealer municipal advisors and non-dealer municipal advisors. SIFMA commented to the MSRB on the Original Notice for the draft amendments,<sup>3</sup> and appreciates some of the changes that the MSRB has made in the

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<sup>1</sup> SIFMA is the voice of the U.S. securities industry, representing the broker-dealers, banks and asset managers whose 889,000 employees provide access to the capital markets, raising over \$2.4 trillion for businesses and municipalities in the U.S., serving clients with over \$16 trillion in assets and managing more than \$62 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

<sup>2</sup> 80 Fed. Reg. 57240 (Sept. 22, 2015) (the “Filing”).

<sup>3</sup> See letter from Leslie M. Norwood, Managing Director and Associate General Counsel, SIFMA, to Ronald W. Smith, Corporate Secretary, MSRB, dated December 8, 2014 (regarding MSRB Notice 2014-18 (October 23, 2014) (the “Original Notice”)) (the “Prior Letter”).

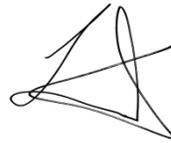
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Filing on the current draft amendments. We do wish to reiterate the objection in our Prior Letter to the different record retention requirements for dealers and municipal advisors, in that brokers, dealers and municipal securities dealers are required to keep records pertaining to Rule G-20 for six years, but municipal advisors will only need to keep the same records for five years.

Notwithstanding any remaining issues we may have with the rule proposal, SIFMA is supportive of these draft amendments. SIFMA members look forward to the implementation of these proposed changes which will extend the limitations in MSRB Rule G-20 on gifts, gratuities and non-cash compensation to municipal advisors.

We would be pleased to discuss any of these comments in greater detail, or to provide any other assistance that would be helpful. If you have any questions, please do not hesitate to contact the undersigned at [REDACTED].

Sincerely yours,



Leslie M. Norwood  
Managing Director and  
Associate General Counsel

cc: ***Securities and Exchange Commission, Office of Municipal Securities***  
Jessica Kane, Director  
Rebecca Olsen, Deputy Director  
***Municipal Securities Rulemaking Board***  
Lynnette Kelly, Executive Director  
Robert Fippinger, Chief Legal Officer  
Michael Post, General Counsel-Regulatory Affairs