

VIA ELECTRONIC MAIL

November 30, 2017

Mr. Brent J. Fields, Secretary
U.S. Securities and Exchange Commission
100 F Street
Washington, DC 20549

Re: **Amendment No. 1 to Proposed Rule Change to Amend MSRB Rule G-34,
on CUSIP Numbers, New Issue, and Market Information Requirements**
SR-MSRB-2017-07

Dear Mr. Fields:

The American Bankers Association (ABA)¹ appreciates the opportunity to comment on the above amendment to the proposal issued by the Municipal Securities Rulemaking Board (MSRB) with the Securities and Exchange Commission (Commission). ABA members regularly purchase municipal obligations directly from obligors and extend loans and provide other credit accommodations to municipalities and conduit borrowers. In addition, many of our members provide services as regulated municipal securities dealers, either through separately identifiable departments in commercial banks or through broker-dealer affiliates of commercial banks.

Support for Amendment No. 1

ABA maintains its support for the exception to the rule requirement to obtain CUSIP numbers for dealers and municipal advisors in private placements of municipal obligations to a single bank, its affiliates (other than a registered broker-dealer), or a consortium of such entities if the intent of the purchasing entity or entities is to hold the municipal obligation until maturity. Additionally, ABA supports Amendment No. 1, which merely clarifies that in a direct purchase transaction there may be a redemption or mandatory tender that occurs prior to the municipal security's maturity.

¹ The American Bankers Association is the voice of the nation's \$17 trillion banking industry, which is composed of small, regional and large banks that together employ more than 2 million people, safeguard \$13 trillion in deposits and extend more than \$9 trillion in loans.

Conclusion

ABA appreciates the MSRB's acknowledgment of the banking industry's concerns about the impact of the CUSIP requirements on the direct purchase market. We believe the exception language in the proposed rule change and Amendment No. 1 to the proposed rule change appropriately recognizes the realities of the direct purchase market.

ABA would be pleased to discuss this issue further with you.

Sincerely,

A handwritten signature in cursive script that reads "Tab Stewart". The signature is written in black ink and is positioned above the typed name and title.

Tab Stewart
Senior Counsel