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November 17, 2017

Via SEC Internet Comment Form (<http://www.sec.gov/rules/sro.shtml>)

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

Re: SR-MSRB-2017-08 – Notice of Filing of Proposed Rule Change to Amend MSRB Form G-45 to Collect Additional Data About the Transaction Fees Primarily Assessed by Programs Established to Implement the ABL Act

Dear Mr. Fields:

The Securities Industry and Financial Markets Association (“SIFMA”)¹ appreciates this opportunity to submit comments on the Municipal Securities Rulemaking Board’s (“MSRB”) proposed rule filing, SR-MSRB-2017-08, which would amend MSRB Form G-45 to collect additional information relating to fees and expenses assessed by ABL programs.² The MSRB believes that amendments to Form G-45 are necessary because ABL programs assess fees and expenses different and beyond those of 529 college savings plans that were incorporated into the form when it was created.³ The MSRB believes that this additional information is necessary for it to analyze the ABL programs and 529 college savings plans market.⁴

¹ SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$20 trillion in assets and managing more than \$67 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>.

² 82 Fed. Reg. 49908 (Oct. 27, 2017) (File No. SR-MSRB-2017-08). The changes would apply to 529 college savings plans as well, but the MSRB anticipates that most of the data collected by the proposed rule change would relate to ABL programs. *Id.* at 49910 n. 22.

³ 82 Fed. Reg. 49909.

⁴ *Id.* at 49910.

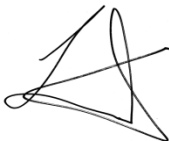
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While we are supportive of the MSRB's efforts to fully understand the ABLÉ programs and 529 college savings plans market and fulfill its mission, we reiterate our longstanding position that municipal securities dealers who underwrite these should only be required to submit the information required by Form G-45 to the extent it is within their possession, custody, or control. The MSRB must be mindful of the negative impacts, including increased costs on investors, of continually imposing unduly regulatory requirements on dealer-sold 529 college savings plan and ABLÉ programs market versus direct-sold programs that are not regulated by the MSRB.

Much of the additional data requested by the MSRB is already available in the program and plan disclosure documents or otherwise within the possession of the program managers. If the SEC is inclined to approve the MSRB's proposed rule requiring underwriters to report this additional information, the easiest and least burdensome way should be sought. We suggest that the MSRB allow underwriters to submit a hyperlink to the program documents in the notes section of the Form G-45 pertaining to fees and expenses. Otherwise, amending the Form G-45 to include this additional information would require underwriters to make costly technical changes to their reporting systems.

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 Leslie Norwood at [REDACTED] or Bernard Canepa at [REDACTED].

Sincerely,



Leslie M. Norwood
Managing Director and
Associate General Counsel



Bernard Canepa
Vice President and
Assistant General Counsel