

August 3, 2022

Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

(Transmitted electronically to rule-comments@sec.gov.)

Comment on Municipal Securities Rulemaking Board; Notice of Filing of a Proposed Rule Change Consisting of Amendments to MSRB Rule G-34 To Better Align the CUSIP Requirements for Underwriters and Municipal Advisors With Current Market Practices (Release No. 34-95208; File No. SR-MSRB-2022-05)

Dear Madame Secretary,

The Bond Dealers of America (“BDA”) is pleased to comment on SEC Release No. 34-95208, the Municipal Securities Rulemaking Board’s (“MSRB”) “Notice of Filing of a Proposed Rule Change Consisting of Amendments to MSRB Rule G-34 To Better Align the CUSIP Requirements for Underwriters and Municipal Advisors With Current Market Practices” (the “Proposal”). BDA is the only DC-based group exclusively representing the interests of securities dealers and banks focused on the US fixed income markets.

The Proposal would make changes to MSRB Rule G-34 related to requirements for underwriters and municipal advisors (“MA”) to apply for CUSIP numbers for the new-issue municipal securities transactions which they underwrite or advise on. The MSRB has stated they are seeking these changes in order to “modernize the rule to better align with the realities of obtaining a CUSIP number; provide flexibility in the rule; and clear up areas of confusion for underwriters and municipal advisors attempting to comply with the rule.”

BDA generally agrees with these goals, and we believe they will be accomplished under the Proposal. The Proposal would eliminate some superfluous provisions of Rule G-34 such as the requirement that MAs apply for CUSIP numbers for competitive transactions no later than one business day after the notice of sale. The Proposal also would leave to the MSRB’s designee the specification of what information is necessary to accompany a CUSIP application, as another example. These changes would provide more flexibility for underwriters and MAs without threatening the spirit of the Rule.

BDA believes the Proposal would modernize and streamline Rule G-34, providing additional compliance flexibility for underwriters and MAs, while maintaining the Rule’s focus. For that reason, we recommend that the SEC approve the MSRB’s Proposal. We appreciate the opportunity to comment and we would welcome any questions.

Sincerely,



Michael Decker
Senior Vice President for Public Policy