



Municipal Securities Rulemaking Board

April 28, 2023

Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**Re: Response to Comments Received in Response to Amendments to  
File No. SR-MSRB-2023-01**

Dear Ms. Countryman:

On January 31, 2023, the Municipal Securities Rulemaking Board (“MSRB”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change, File No. SR-MSRB-2023-01, to amend MSRB Rule G-40, on advertising by municipal advisors and MSRB Rule G-8 on books and records to be made by brokers, dealers and municipal securities dealers and municipal advisors (the “the original proposed rule change”). The original proposed rule change was published in the Federal Register on February 14, 2023.<sup>1</sup> The Commission received a total of two comment letters.<sup>2</sup>

On April 4, 2023, the MSRB submitted a letter in response to those comments<sup>3</sup> and filed proposed Amendment No. 1 to the original proposed rule change to improve the clarity of the amendments, enhance readability and understanding of the obligations under Rule G-40, and to update the MSRB’s FAQs on the use of social media with respect to the use of testimonials in advertisements by municipal advisors (“Amendment No. 1”). Amendment No. 1 was published

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<sup>1</sup> See Securities Exchange Act of 1934 (“Exchange Act”) Release No. 96840 (Feb. 8, 2023), 88 FR 9580 (Feb. 14, 2023) (File No. SR-MSRB-2023-01).

<sup>2</sup> See Letter from Susan Gaffney, Executive Director, National Association of Municipal Advisors (“NAMA”) (Mar. 7, 2023) and Letter from Leslie Norwood, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association (“SIFMA”) (Mar. 7, 2023).

<sup>3</sup> See Letter from Saliha Olgun, Interim Chief Regulatory Officer, MSRB, (Apr. 4, 2023) (“MSRB April 4 Letter”).

in the Federal Register on April 11, 2023.<sup>4</sup> The Commission received one comment letter in response to Amendment No. 1.<sup>5</sup>

NAMA expressed support for Amendment No. 1, noting appreciation for the MSRB's work in addressing concerns initially raised in response to the original proposed rule change, and asked that "the SEC approve the filing at its earliest convenience."<sup>6</sup> Additionally, NAMA encouraged the MSRB to work with market participants and look for ways to provide streamlined guidance that can be easily and readily utilized by municipal advisors.<sup>7</sup>

The MSRB appreciates the continued participation of commenters in the rulemaking process. As noted in the MSRB April 4 Letter, the MSRB will continue to engage with stakeholders to support the implementation of the amendments to help municipal advisors understand the applicable obligations and facilitate compliance.

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If you have any questions, please feel free to contact me, at 202-838-1500.

Sincerely,



Saliha Olgun  
Interim Chief Regulatory Officer

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<sup>4</sup> See Exchange Act Release No. 97255 (Apr. 5, 2023), 88 FR 21729 (Apr. 11, 2023) (File No. SR-MSRB-2023-01 ("Notice of Amendment No. 1."))

<sup>5</sup> See Letter from Susan Gaffney, Executive Director, NAMA, (Apr. 26, 2023) ("NAMA April Letter").

<sup>6</sup> NAMA April Letter at 2.

<sup>7</sup> See *id.*