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**Category**

Uniform Practice

**Affected Rules**

[Rule G-45](#)

## MSRB to Extend Due Date for First Submissions Under MSRB Rule G-45, Reporting of Information on Municipal Fund Securities

The Municipal Securities Rulemaking Board (MSRB) today filed with the Securities and Exchange Commission (SEC) a rule change to extend by 60 days, until October 28, 2015, the date the first submissions of information about municipal fund securities are due to the MSRB under MSRB Rule G-45.<sup>1</sup> The first submissions would have been due 60 days after the semiannual period ending June 30, 2015. The rule change, therefore, doubles the amount of time following the end of the first reporting period to make submissions under Rule G-45. The rule amendment is effective immediately.

On February 21, 2014, the SEC approved the adoption of Rule G-45, on reporting of information on municipal fund securities, and electronic Form G-45, as well as associated amendments to MSRB Rules G-8, on books and records, and G-9, on preservation of records.<sup>2</sup> The effective date for that rule change was February 24, 2015. The purpose of Rule G-45 is to enable the MSRB to collect reliable information about municipal fund securities, including 529 college savings plans (529 plans), solely for regulatory purposes and to analyze that information to better understand the market and the manner in which assets are invested.

After the SEC's approval of Rule G-45 and Form G-45, MSRB staff formed an industry User Group to develop the Form G-45 User's Manual (manual), which includes technical specifications for Form G-45, such as data entry. User Group members include representatives from 12 different industry organizations ranging from organizations that are involved in the

<sup>1</sup> [File No. SR-MSRB-2015-05 \(Jun. 30, 2015\)](#).

<sup>2</sup> Exchange Act Release No. 71598 (Feb. 21, 2014), 79 FR 11161 (Feb. 27, 2014) (SR-MSRB-2013-04).



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distribution of multiple 529 plans to those that participate in the distribution of interests in only one plan. The range of expertise of User Group members includes data services provision and program management.

The User Group recommended that underwriters be afforded two methods of submitting data to the MSRB on Form G-45 – manual submissions through the MSRB’s Electronic Municipal Market Access website (EMMA®)<sup>3</sup> dataport web user interface and automated submissions through a computer-to-computer (B2B) interface. MSRB staff was responsive to those recommendations, and developed the two interfaces.

In February 2015, the MSRB released the manual and opened a beta test environment to assist underwriters with their submissions. Since that time, underwriters and industry trade groups have discussed with MSRB staff the challenges that underwriters are facing with programming the data for submission to the MSRB on Form G-45. Their concerns center on the ability to program automated B2B submissions, particularly information about investment options in 529 plans.

While the programmers for underwriters may be challenged by meeting the deadline for initial filings on Form G-45, after the first B2B filing, the process would be more automated and is expected to become more routine.

To help ensure that the MSRB receives reliable, complete and accurate filings on Form G-45 and to mitigate the burdens imposed on underwriters that are making submissions for the first time under Rule G-45, the MSRB submitted the rule change to extend the date that the first submissions are due by 60 days, until October 28, 2015. The MSRB believes that the extension will provide underwriters with sufficient time to submit complete and accurate filings. Subsequent Form G-45 filings remain due no later than 60 days after the end of each semiannual reporting period.

Questions concerning this notice should be directed to Michael L. Post, General Counsel—Regulatory Affairs, or Pamela K. Ellis, Associate General Counsel, at 703-797-6600.

June 30, 2015

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<sup>3</sup> EMMA is a registered trademark of the MSRB.

## Text of Amendments<sup>4</sup>

### Rule G-45: Reporting of Information on Municipal Fund Securities

(a) – (d) No change.

(e) *Transitional Provision.* Notwithstanding section (a), the first submissions due under the rule, which are for the reporting period ending on June 30, 2015, shall be made by no later than October 28, 2015.

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<sup>4</sup> Underlining indicates new language.