

January 17, 2023

Ronald W. Smith, Corporate Secretary  
Municipal Securities Rulemaking Board  
1300 I Street NW, Suite 1000  
Washington, DC 20005

Transmitted electronically

Comments on MSRB Notice 2022-11

Dear Mr. Smith,

The Bond Dealers of America (BDA) is pleased to comment on MSRB Notice 2022-11, "Request for Comment on Draft Amendments to MSRB Rule G-32 to Streamline the Deadlines for Submitting Information on Form G-32" (The "Notice"). BDA is the only DC-based group exclusively representing the interests of securities dealers and banks focused on the US fixed income markets.

The rule changes proposed in the Notice would amend MSRB Rule G-32 to change the timing of data submissions required under the Rule. Rule G-32 currently mandates that underwriters must electronically provide certain data items related to new-issue transactions on Form G-32. For NIIDS-eligible new issues, underwriters must make their first submissions of certain data fields within two hours of the time of formal award of a new transaction, with additional submissions required by the end of the first trading day and the rest by the closing date. For non-NIIDS deals, underwriters must make their first data submission by the end of the first trading day and the rest by closing.

The amendments proposed in the Notice would streamline the data submission process by providing a single data submission schedule for both NIIDS-eligible and non-NIIDS transactions. Under the Notice, underwriters would be required to make certain data submissions by the end of the first day of trading with the rest of the data items submitted by the closing date.

BDA generally supports the amendments in the Notice. We believe these changes would provide additional compliance flexibility for underwriters without threatening investor or issuer protections. We generally agree with the MSRB's assessment that "the aggregate costs resulting from the draft amendments to Rule G-32 would be relatively minor, while the aggregate benefits resulting from the draft amendments would exceed such aggregate costs, mostly in the form of reduced compliance burdens for underwriters."

We believe—and MSRB staff have informally informed us—that the amendments proposed in the Notice are such that underwriters would remain in compliance with Rule G-32 if they continue to make data submissions as required under current Rule G-32 and that after the adoption of the changes in the Notice, dealers would not need to amend their Rule G-32 compliance procedures and practices to comply with the amendments. We ask the MSRB to provide a formal statement to this effect in the context of the amendments in the Notice.

We again generally support the amendments proposed in the Notice. We believe they will provide additional compliance flexibility to underwriters while maintaining the protections embodied in Rule G-32. As always, please call or write if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Decker". The signature is written in a cursive, flowing style.

Michael Decker  
Senior Vice President