

Comment on Notice 2026-03

From: TITUS Luke, LUKE

On: June 12, 2026

Comment:

Regarding the request for comment seen in 1000016733.jpg, I am writing to express a position of caution. The proposed changes to Rule D-15—specifically regarding who qualifies as a "Sophisticated Municipal Market Professional" (SMMP) and the process for affirming that status—must be handled carefully. It is my view that regulatory standards should prioritize investor protection. Simply assuming that an entity is "sophisticated" based on its size or registration status is not enough. To maintain trust and transparency, there must be a clear, active requirement for the customer to confirm their own independent judgment before they are classified as an SMMP. Reducing these requirements could weaken important safeguards, especially for smaller or less specialized entities that rely on the broker to act in good faith and provide adequate disclosures. ?Respectfully submitted, ?Luke James Titus TTEE