Municipal Securities Rulemaking Board

MSRB Notice

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Stakeholders
Municipal Securities Dealers, Municipal Advisors, Issuers, Investors, Municipal Fund Securities, General Public

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Request for Comment;

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Fair Practice; Uniform Practice; Market Transparency

Affected Rules
Rule G-32

Notice Title
Receive emails about MSRB Notices.

Request For Comment on Draft Amendments to MSRB Rule G-32 to Modernize Municipal Fund Securities Disclosure Obligations

Overview

The Municipal Securities Rulemaking Board (MSRB) seeks comment on draft amendments to MSRB Rule G-32, on disclosures in connection with primary offerings, to modernize the disclosure obligations for brokers, dealers and municipal securities dealers ("dealers") in connection with municipal fund securities (the "Draft Amendments"). Broadly, the Draft Amendments would replace the current requirement for physical delivery by dealers of issuer-prepared primary market disclosure documents in connection with the offering of municipal fund securities with an electronic access standard. The Draft Amendments would extend to municipal fund securities the current standard for access to official statements for municipal debt securities through the MSRB's Electronic Municipal Market Access (EMMA®)[1] website (the "access equals delivery standard"). The Draft Amendments are discussed in detail below.

The MSRB invites market participants and the public to submit comments in response to this request for comment, along with any other information that they believe would be useful to the MSRB. Comments should be submitted no later than December 14, 2026, and may be submitted by clicking here or in paper form. Comments submitted in paper form should be sent to Ronald W. Smith, Corporate Secretary, MSRB, 1300 I Street, NW, Washington, DC 20005. All comments will be made available for public inspection on the MSRB's website.[2] Market participants are encouraged to reach

[1] EMMA® is a registered trademark of the MSRB. The EMMA® public website is at https://emma.msrb.org/.

[2] Comments generally are posted on the MSRB's website without change. Personal identifying information such as name, address, telephone number or email address will not be edited from submissions. Therefore, commenters should submit only information that they wish to make available publicly.

out to the MSRB at 202-838-1500 with any inquiries that may aid in understanding the Draft Amendments before submitting a comment letter.

Background

Municipal fund securities are municipal securities that would qualify as a security of an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), if they had not been issued by a state or local governmental entity.[3] Common examples of municipal fund securities include:

- investments in certain state qualified tuition programs for higher education or K-12 education expenses under Internal Revenue Code Section 529 ("529 savings plans");[4]
- investments in certain ABLE programs for qualified disability expenses under the Achieving a Better Life Experience Act of 2014 and Internal Revenue Code Section 529A ("ABLE programs"); and
- investments by local governments in certain governmentally-operated pooled investment funds, generally referred to as local government investment pools (LGIPs).[5]

The MSRB regulates dealers who act in the capacity of underwriters of municipal fund securities (often referred to as "distributors"), as well as other dealers that sell municipal

[3] The term municipal fund security is defined in MSRB Rule D-12 to mean a municipal security issued by an issuer that, but for the application of Section 2(b) of the Investment Company Act of 1940, would constitute an investment company within the meaning of Section 3 of the Investment Company Act.

[4] Two types of 529 plans exist under federal law: one permitting investments in products similar to mutual or money market funds ("529 savings plans"), and the other providing for the purchase of tuition credits or certificates as a form of pre-payment of tuition ("529 prepaid plans"). Shares of 529 savings plans typically constitute municipal fund securities, while generally, tuition credits in 529 prepaid plans, which are not considered to meet the definition of securities, do not constitute municipal fund securities.

[5] The Securities and Exchange Commission (the "Commission") has stated that, depending on the facts and circumstances, interests in 529 savings plans, LGIPs and ABLE programs may be municipal securities. *See* Letter from Catherine McGuire, Chief Counsel, Division of Market Regulation, Commission, to Diane G. Klinke, General Counsel, MSRB, 1999 WL 152891 (publicly available), dated February 26, 1999, *in response to* Letter from Ms. Klinke to Ms. McGuire, dated June 2, 1998; *see also* Letter from Jessica S. Kane, Director, Office of Municipal Securities, Commission, to Robert A. Fippinger, Chief Legal Officer, MSRB, dated March 31, 2016, *in response to* Letter from Mr. Fippinger to Ms. Kane, dated December 31, 2015 (collectively, the "Commission Municipal Fund Securities Letters"). While the Commission has previously identified these types of municipal fund securities, the potential status of a security as a municipal fund security is not dependent on the Commission taking formal action to make a finding or declaration to that effect. The Draft Amendments would apply to any offering of municipal fund securities, as defined in Rule D-12, not just the three types identified herein.

fund securities.[6] Dealers effecting transactions in municipal fund securities are subject to MSRB Rule G-32, which seeks to ensure investors (customers of such dealers) receive material information made available in an official statement[7] in connection with the offering of municipal fund securities.

To address developments in the marketplace, investor behavior and preferences, and the unique aspects of transactions in municipal fund securities, the MSRB previously published a concept release seeking feedback on the potential modernization of the process by which official statements are disseminated to customers, among other topics (the "Concept Release").[8] The Concept Release and comments received in response are discussed later in this request for comment. Informed by these comments as well as additional information and regulatory developments arising since the Concept Release, the MSRB is now seeking comment on the Draft Amendments to modernize the method of delivery of disclosure documents in connection with primary offerings of municipal fund securities by harmonizing such method with MSRB's access equals delivery standard applicable to bonds, notes and other municipal debt securities since 2009.

Current Official Statement Delivery Standard

Under MSRB Rule G-32, dealers who sell municipal securities (including municipal fund securities) during the primary offering disclosure period, including dealers selling such securities who do not act as underwriters, are required to deliver the official statement to the customer by no later than the settlement date of the transaction.[9] The official statement delivery requirements under Rule G-32 for municipal debt securities were revised in 2009 from a paper delivery standard to an access equals delivery standard, pursuant to which dealers are deemed to have met their official statement delivery obligation when selling municipal debt securities due to the availability of official statements on the EMMA website submitted by underwriters, in lieu of dealers being required to deliver paper copies to

[6] Although MSRB rules also apply to municipal advisors engaging in activities relating to municipal fund securities, this request for comment pertains only to dealers' disclosure obligations.

[7] Official statements are commonly referred to as plan or program disclosure documents in the case of 529 savings plans and ABLE programs, and information statements in the case of LGIPs. For simplicity, this request refers to all such primary market disclosure documents, regardless of title, under Rule 15c2-12 of the Securities Exchange Act of 1934 ("Exchange Act"), (17 CFR 240.15c2-12), as official statements.

[8] MSRB Notice 2024-15, Concept Release: MSRB Requests Comment on Potential Modernization of Municipal Fund Securities Disclosure Obligations (Dec. 11, 2024). The Concept Release included additional background information on municipal fund securities and related disclosure practices. Other regulatory matters related to municipal fund securities raised in the Concept Release, other than with regard to dissemination of official statements, are not the subject of this request for comment.

[9] *See* MSRB Rule G-32, Disclosures in Connection with Primary Offerings.

customers.[10] Unless dealers choose to send a copy of the official statement directly to their customers, dealers are required to provide customers with notice of how to obtain the official statement from EMMA,[11] together with notice that a physical copy of the official statement will be provided by the dealer upon request.[12] Dealers selling municipal debt securities must provide a physical copy of the official statement if requested by their customers.

The MSRB believes that the adoption of the access equals delivery standard for municipal debt securities and the broad and free public availability of official statements on the EMMA website have provided significant benefits to individual investors in municipal debt securities, to the market in such securities as a whole, and to the general public. While ensuring that customers are able to access the potentially large library of disclosures including the most current disclosures relevant to their specific investments in municipal debt securities on an assured and ongoing basis through the EMMA website, with the option of receiving paper delivery if requested, the current paradigm makes those disclosures universally available. Thus, in addition to allowing investors to gain a better perspective of how their own investments compare to other available investments in the market, this comprehensive public library of critical information also allows issuers, obligated persons and other professionals (*e.g.*, dealers, municipal advisors, investment advisers and others) that assist issuers in offerings and provide important services to investors to study and learn about the breadth and depth of alternative products, structures and approaches used throughout the municipal securities market. This allows for more

[10] The official statements, as well as any amendments thereto made by the issuer during the primary market disclosure period, are required to be submitted by the underwriters to EMMA in electronic form for all primary offerings, with very limited exceptions that do not apply for offerings of municipal fund securities. These submitted documents are made available to the public on the EMMA website at no cost.

[11] Dealers' requirement to provide notice of availability of the official statement is presumptively fulfilled if the notice includes either the uniform resource locator (URL) for the specific EMMA web portal page from which the official statement may be viewed and downloaded, or the 9-digit CUSIP number for the security and the URL for the EMMA portal search page through which a search based on such CUSIP number may be undertaken. *See* Exchange Act Release No. 59636 (Mar. 27, 2009), 74 FR 15190, 15207 (Apr. 2, 2009), File No. SR-MSRB-2009-02 (the "EMMA Primary Market Disclosure Service Filing"). Such written notice may be provided in electronic form if the dealer meets the requirements of the MSRB's 1998 Guidance, described below (*infra* note 15).

[12] The dealer is required, upon request, to send a copy of the official statement to the customer, together with certain required information if not included in the official statement, within one business day of request by first class mail or other equally prompt means. The MSRB has stated that dealers are required to honor any customer's explicit standing request for copies of the official statement for all of their transactions with the dealer. *See* MSRB Notice 2009-28, MSRB Establishes Electronic Official Statement Dissemination Standard Under Rule G-32 and Launches Permanent Primary Market Disclosure Service of the Electronic Municipal Market Access System ("EMMA") (June 1, 2009); *see also* EMMA Primary Market Disclosure Service Filing, 74 FR at 15199. For the avoidance of doubt and to promote compliance, the Draft Amendments would add language to that effect in Rule G-32(a)(iii).

informed issuers and market professionals, who then are better equipped to serve investors, clients, the general public or other stakeholders.[13]

As previously mentioned, the access equals delivery standard was adopted for municipal debt securities in 2009, but offerings of municipal fund securities were not included in the new standard at that time due, in large measure, to the fact that registered mutual funds, which commonly serve as the core investment options used by plans, programs and pools that issue municipal fund securities, continued to be subject to a paper-based disclosure regime and could not take advantage of the Commission's own access equals delivery standard.[14] Thus, dealers selling municipal fund securities remained subject to the paper delivery standard for official statements under Rule G-32, with dealers generally being required to physically deliver the official statement to the customer by no later than the settlement date of the transaction in a municipal fund security.

Dealers selling municipal fund securities currently can only satisfy their official statement delivery requirement with an electronic version of the official statement if they rely on the MSRB's existing electronic communication guidance, adopted by the MSRB in 1998 (the "1998 Guidance").[15] Under the 1998 Guidance, to meet the disclosure delivery obligation under Rule G-32, dealers must satisfy the following principles:

- Notice—the electronic communication should provide timely and adequate notice to customers that the information is available electronically;[16]

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[13] The availability of disclosures through the EMMA website has fostered transparency reaching beyond active participants in the municipal securities market, with journalists and the general public often citing information posted on the EMMA website when commenting on public policy matters.

[14] As described in the Concept Release, the MSRB subsequently sought comment on potentially extending the access equals delivery standard to municipal fund securities in 2011 and 2012 but ultimately declined to do so, largely because registered mutual funds continued to be subject to a paper-based disclosure regime. *See* Concept Release, *supra* note 8, at pp. 9–10.

[15] *See* MSRB Interpretive Notice, Electronic Delivery and Receipt of Information by Brokers, Dealers and Municipal Securities Dealers (Nov. 20, 1998), Exchange Act Release No. 40848 (Dec. 28, 1998), 64 FR 544 (Jan. 5, 1999), File No. SR-MSRB-1998-12. The 1998 Guidance adheres to the framework established by the Commission through its 1995 and 1996 interpretive releases on the use of electronic media for delivery of information by dealers as an alternative to paper-based media. *See* Exchange Act Release No. 37182 (May 9, 1996), 61 FR 24644 (May 15, 1996), File No. S7-13-96; Exchange Act Release No. 36345 (Oct. 6, 1995), 60 FR 53458 (Oct. 13, 1995), File No. S7-31-95 (together, the "Commission Interpretive Releases").

[16] *Id.*

- Access—customers who are provided information electronically should have access to that information comparable to the access that would be provided if the information were delivered in paper form;[17] and
- Evidence to Show Delivery—dealers must have reason to believe that electronically delivered information will result in the satisfaction of the delivery requirements under federal securities laws.[18] The MSRB understands that most dealers that currently rely on the 1998 Guidance to make delivery electronically seek to meet this third principle by obtaining the customer's informed consent, or "opt-in", for electronic delivery.

Since municipal fund securities are sold exclusively in primary market transactions in continuous offerings,[19] the official statement delivery requirements for dealers under Rule G-32 apply on an ongoing basis, regardless of how much time has passed since the issuer first began offering such securities.[20] Furthermore, official statements for municipal fund securities typically are supplemented or amended from time to time to address any material changes of information—a process that may extend over several years during which many customers may make multiple purchases of the municipal fund securities described in the official statement.[21] Normally, the requirement to provide the official statement is triggered under Rule G-32(a) with each sale of municipal fund securities, and the document required to be provided consists of the then-current version of the official statement, as it may have been amended to date.[22] For customers that participate in periodic municipal fund security

[17] *Id.*

[18] *Id.*

[19] The Commission has stated that, generally, interests in LGIPs, 529 savings plans and ABLE programs are offered only by direct purchase from the issuer and, accordingly, are sold in a primary offering. Thus, underwriters of such municipal fund securities are subject to Exchange Act Rule 15c2-12 (17 CFR 240.15c2-12). *See* Commission Municipal Fund Securities Letters, *supra* note 5.

[20] *See* MSRB Interpretation, Sales of Municipal Fund Securities in the Primary Market (Jan. 18, 2001) (the "2001 Interpretation"). *See also* Exchange Act Release No. 43066 (July 21, 2000), 65 FR 47530, 47536 (Aug. 2, 2000), File No. SR-MSRB-2000-06. The primary offering disclosure period under MSRB Rule G-32 only terminates when the issuer ceases issuing and selling any further municipal fund securities.

[21] This stands in contrast to municipal debt securities, which remain in the primary offering disclosure period for a limited period of time, during which individual customers rarely purchase the offered municipal securities in multiple separate transactions with the same dealer. Given the differing duration of the respective primary market disclosure periods, amendments to the official statement for municipal debt securities occur much less frequently than for municipal fund securities. When amendments to the official statement for municipal debt securities do occur, those amendments are typically produced prior to settlement of the purchases by most or all customers purchasing the offered municipal securities on or around the date of the bond closing.

[22] The MSRB notes that the definition of official statement in Rule G-32(c)(vii) refers to "a document or documents" and, as of any particular point in time, the official statement for purposes of the rule would consist of the original official statement document and any amendments or supplements to such official statement as

plans or non-periodic municipal fund security programs pursuant to which multiple purchases of the municipal fund securities may happen recurrently according to standing directions (or from time to time, at the direction of the customer), current Rule G-32(a)(iv)(A) provides a mechanism for ensuring such customers receive amendments while addressing practical concerns arising from follow-on customer transactions for which timely delivery of amendments under the baseline requirement could be difficult or impossible.[23]

Thus, the current standard either results in dealers having to satisfy the requirements of the 1998 Guidance in order to meet their delivery obligations through electronic means, or it results in the printing and mailing of a large volume of hard-copy material (*i.e.*, copies of the official statement as well as supplements and amendments) whenever the disclosure requirement of Rule G-32 is triggered. Customers receiving such documents and who seek to maintain them in paper form over the course of their investments in a particular plan, program or pool are faced with the challenge of carefully organizing such materials as they are supplemented, often on multiple occasions, and then potentially replaced in full from time to time as issuers refresh their disclosure into a consolidated and updated new official statement—all to ensure that their disclosure materials reflect the current information relevant to their investments.

With widespread adoption of technological innovations in electronic communications in day-to-day life noted below in this request for comment and the evolution of the approach taken by the Commission on the use of electronic communications as a default manner of communicating with investors,[24] and based on the comments received on the Concept

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of such point in time. If the original official statement has not been amended between the original transaction for which it was delivered (or deemed delivered) and a subsequent transaction, the dealer is not required to redeliver the identical official statement that its customer has already received in connection with the earlier purchase upon the customer making such subsequent purchase. *See* 2001 Interpretation, *supra* note 20. *See also* MSRB Interpretation, Non-Material Amendments to Official Statements for Municipal Fund Securities (May 14, 2002).

[23] The dealer may meet its delivery requirement by sending to the customer a copy of any new, supplemented or amended official statement, by first class mail or other equally prompt means, promptly upon receipt of such document from the issuer; provided that, if the dealer sends a supplement or amendment without including the remaining portions of the official statement, such dealer must include a written statement describing which documents constitute the complete official statement and stating that the complete official statement is available upon request. The terms “periodic municipal fund security plan” and “non-periodic municipal fund security program” are defined in Rule G-15(a)(vi).

[24] *See* Electronic Delivery of Information Under the Federal Securities Laws, Exchange Act Release No. 105921 (July 16, 2026), 91 FR 45884 (July 21, 2026) (“Proposed Regulation E-Delivery”), which would reaffirm or supersede various aspects of the Commission Interpretive Releases. If the Commission adopts Proposed Regulation E-Delivery, the MSRB would consider updating the 1998 Guidance in light of the final provisions of such Commission rulemaking. *See also* Financial Industry Regulatory Authority (FINRA) News Release, Report From FINRA Board of Governors Meeting – December 2025: Board Approved 2026 Budget, Rule Proposals for Electronic Delivery and Customer Protection from Financial Exploitation (Dec. 22, 2025); Incentivizing New Ventures and Economic Strength Through Capital Formation Act of 2025 (the “INVEST

Release, the MSRB believes that investors, issuers, dealers and the general public are ready to make the transition to, and would benefit from, an access equals delivery standard for municipal fund securities disclosures.

Summary of Draft Amendments and Description of the Access Equals Delivery Standard to Be Extended to Municipal Fund Securities

As is currently the case under Rule G-32(b), the underwriter of municipal fund securities would continue to be obligated to submit the official statement, as well as any amendments thereto made by the issuer during the primary market disclosure period, in electronic form to the MSRB for posting on the EMMA website. No substantive change to the submission requirements would be made by the Draft Amendments. Documents posted for municipal fund securities would continue to be available for free on the EMMA website for the life of the securities. The current version of the official statement, as it may be amended from time to time, would be displayed along with any separate ongoing disclosures (whether under Exchange Act Rule 15c2-12 or on a voluntary basis). Prior versions of the official statement and past amendments would continue to be maintained for historical reference and available for viewing in the electronic document archive for such municipal fund securities.

Upon EMMA becoming the central source for customers to access municipal fund securities disclosures, the MSRB expects to improve access to and organization of official statements, amendments and related information.[25] The MSRB believes applying the access equals delivery standard to municipal fund securities would benefit individual investors by ensuring ongoing access on the EMMA website to current disclosures relevant to their investments. A centralized library of information on 529 savings plans, ABLE programs, LGIPs and other municipal fund securities would help stakeholders better understand and compare available products. The MSRB also welcomes continued voluntary submissions from issuers or their agents where no dealer is involved, helping build a more comprehensive EMMA library for the benefit of issuers, investors and the public.

Act"), H.R. 3383, 119th Cong. (2025–2026), *available at* https://www.congress.gov/bill/119th-congress/house-bill/3383 (passed in the House, pending in the Senate).

[25] The MSRB has previously worked to optimize the EMMA website to ensure that customers and others could easily access and use official statements posted by underwriters under the access equals delivery standard for municipal debt securities, while also making official statements for municipal fund securities publicly available although not in fulfillment of the official statement delivery requirements to customers under Rule G-32(a).

Electronic EMMA Access as the Default Dissemination Standard for Official Statements

The Draft Amendments would extend the current access equals delivery standard for municipal debt securities as the method of satisfying disclosure delivery obligations for municipal fund securities under Rule G-32(a)(ii)—shifting from a default paper delivery paradigm to an electronic access equals delivery standard where the requirement for delivery of the official statement to the customer under Rule G-32(a)(i) is deemed satisfied.[26] As described below, Rule G-32(a)(iii)(B) would allow dealers to notify the customers of the availability of an official statement on the EMMA website and how to access it, rather than requiring them to deliver a copy to their customers via physical means. The Draft Amendments would extend this core notice requirement under current Rule G-32 regarding how to obtain the official statement on the EMMA website to municipal fund securities.[27]

Dealers selling municipal fund securities would be allowed to choose, as noted above, between providing the notice of availability of the official statement on the EMMA website under Rule G-32(a)(iii)(B) and continuing delivery of the official statement directly to their customers as they currently do for municipal fund securities pursuant to Rule G-32(a)(iii)(A), in which case no notice of availability of the official statement on EMMA would be required. Such notice or copy of the official statement could be delivered electronically if the dealer meets the requirements of the 1998 Guidance. Nonetheless, the official statement would be available on the EMMA website as a result of its submission to EMMA by the underwriter, regardless of how an individual dealer chooses to fulfill its obligation under Rule G-32(a)(iii) with respect to its customers.

Electronic EMMA Access as the Default Dissemination Standard for Amendments to the Official Statement

The Draft Amendments would also provide for the access equals delivery standard to apply to amendments to official statements. However, because of the different manners in which municipal fund securities are often sold to customers as compared to municipal debt securities, the handling of amendments under the access equals delivery standard can have different practical applications.

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[26] Current Rule G-32(a)(ii)(A) would be deleted to remove the exception for municipal fund securities from the current access equals delivery standard.

[27] Similar to the notification with respect to official statements for municipal debt securities, dealers' requirement to provide notice of availability of the official statement for municipal fund securities would be presumptively fulfilled if the notice includes the URL for the specific EMMA web portal page from which the official statement may be viewed and downloaded. Such written notice could be provided in electronic form if the dealer meets the requirements of the MSRB's 1998 Guidance.

As discussed above, as of any particular date, an official statement consists of the original version of such document as it may have been supplemented or amended to such date (or if revised and replaced by a new version, such new version would constitute the official statement).[28] Thus, as a default matter, subsection (a)(ii) would provide that the delivery obligation of the official statement, as so amended, would be deemed satisfied and subsection (a)(iii) would require either the notification relating to the availability of the official statement, as so amended, on the EMMA website or the sending of the official statement, as so amended, to the customer.

However, as described above, Rule G-32(a)(iv)(A) currently provides a specific approach for the delivery of amendments to official statements for customers who participate in periodic municipal fund security plans or non-periodic municipal fund security programs and, after having previously received an official statement in connection with an earlier transaction, make an additional purchase of the municipal fund securities. The Draft Amendments would adapt this provision to the access equals delivery standard, allowing the dealer a choice in fulfilling its obligations in connection with such additional transactions between providing a notice to the customer or providing a copy of the amended official statement. This approach would parallel the baseline provisions for official statements, with certain modifications described below designed to ensure such customers receive amendments while addressing practical concerns arising from follow-on transactions for which timely delivery of amendments under the current or baseline requirement could be difficult or impossible.

Specifically, Rule G-32(a)(iv) would be modified to require one of two communications with the customer under this approach. The first alternative would be to provide notice to the customer. Under new subparagraph (1) of Rule G-32(a)(iv)(A), this alternative would require a dealer selling additional municipal fund securities under a periodic municipal fund security plan or non-periodic municipal fund security program to send to the customer, promptly upon the posting on the EMMA website of any new, supplemented or amended official statement, notice of the availability thereof, how to obtain it on the EMMA website, and that a copy of the official statement, as amended, will be provided upon request. However, this notification option would not be available to the dealer if, in connection with the prior transaction, the dealer had provided a copy of the official statement to the customer upon the customer's request and the customer has not thereafter provided consent to no longer receiving a copy of the official statement (that is, "opted" back into electronic access through the EMMA website), in which case the dealer would be required to use the other alternative described below.

[28] *See supra* note 22.

The second alternative would provide the dealer with the option to continue to comply with the provisions of existing paragraph (A) of Rule G-32(a)(iv)—redesignated subparagraph (2) of Rule G-32(a)(iv)(A) by the Draft Amendments—by sending the customer a copy of any new, supplemented or amended official statement, promptly upon such document becoming available on the EMMA website, by first class mail or other equally prompt means.[29] If, however, in connection with the prior transaction, the dealer has provided a copy of the official statement to the customer upon the customer's request, this would be the only option available to the dealer, as noted above, unless the customer thereafter consents to no longer receiving a copy of the official statement.

"Opt-Out" for Paper Delivery

The Draft Amendments would retain the current requirement that a physical copy of the official statement would be provided by dealers upon request, if the customer wishes to receive such physical copies rather than rely on access through the EMMA website.[30] Thus, pursuant to Rule G-32(a)(iii), if a customer requests a physical copy of the official statement, the dealer is required to send a copy of the official statement to the customer within one business day of request by first class mail or other equally prompt means. The Draft Amendments would amend Rule G-32(a)(iii)(A) to clarify that information required in connection with a negotiated offering would not apply in the case of an offering of municipal fund securities. Of the three items of information relating to negotiated offerings described in paragraph (a)(iii)(A), only the fee received by the dealer as agent for the issuer in the distribution of the securities is relevant in the context of municipal fund securities, and such fee is covered by the provisions of Rule G-32(a)(iv)(B), as described below.

Written Fee Disclosure

Currently, Rule G-32(a)(iv)(B) requires a dealer to provide written disclosure of the amount of any fee received by the dealer, as agent for the issuer in the distribution of the municipal fund securities, by no later than the settlement of the transaction. The dealer may alternatively rely on the reporting exception noted under Rule G-15(a)(viii), provided the dealer sends this information to the customer at least annually and provides information regarding any change in such fee on or prior to the sending of the next succeeding periodic statement to the customer. Since, by and large, all official statements already include such

[29] As currently required under that provision, if the dealer sends a supplement, amendment or sticker without including the remaining portions of the official statement, such dealer must include a written statement describing which documents constitute the complete official statement and stating that the complete official statement is available upon request. The term "sticker" is derived from a type of amendment that, formerly, sometimes was printed on a sticker that was then attached onto a printed official statement, often on top of the prior version of language that the sticker was amending to obscure the outdated language with the corrected language. Because a sticker is a form of amendment already included within the term "amendment" as used in the rule and the term is archaic and not generally used in connection with municipal fund securities, the Draft Amendments would delete such term from the rule language.

[30] *See* Current Rule G-32(a)(iii).

fee disclosures, the Draft Amendments would add a qualifier to this requirement in paragraph (a)(iv)(B) (including in new subparagraph (1) thereof), so dealers would not be required to disclose the amount of such fee if that information is already provided in the official statement. However, the MSRB believes that investors that receive periodic statements pursuant to Rule G-15(a)(viii) in lieu of individual transaction confirmations (that is, customers that participate in periodic municipal fund security plans or non-periodic municipal fund security programs) benefit from the existing requirement that the dealer provide information on any changes in fee on or prior to the sending of the next succeeding periodic statement to such customers. Thus, this requirement would be retained in new subparagraph (2) of Rule G-32(a)(iv)(B).

Definitions Section

The Draft Amendments would update certain definitions to explain terms relevant to municipal fund securities,[31] including the concept that municipal fund securities are sold in continuous offerings and remain in a primary offering disclosure period for so long as such municipal fund securities continue to be offered for sale.

Discussion of Industry Feedback on Concept Release

With widespread adoption of technological innovations in electronic communications in day-to-day life, the MSRB recognized a potential opportunity to improve investor access to information while reducing cost burdens on dealers and published the Concept Release on MSRB Rule G-32[32] in December 2024.[33] The Concept Release outlined two approaches regarding potential alternatives to the framework for delivery of municipal fund security disclosure documents:

- an MSRB access equals delivery approach—extending the MSRB's current access equals delivery standard applicable to municipal debt securities to municipal fund securities, which would permit dealers to notify their customers of the availability of plan disclosure documents on EMMA and how to access them ("MSRB access equals delivery"), rather than delivering a copy to their customers via physical means or through electronic means under the 1998 Guidance; and
- a supplemental-layered disclosure approach—permitting alternative means of delivery (electronic delivery or notice of posting to EMMA) for supplemented or

[31] Current Rules G-32(c)(vi) and G-32(c)(ix) would be updated.

[32] The Concept Release also sought input regarding potentially establishing a new stand-alone rule addressing time of trade disclosure obligations pertaining to municipal fund securities similar to MSRB Rule G-47. The MSRB continues to evaluate this proposed concept and will consider any potential next steps regarding the time of trade aspect of the proposal at a future date.

[33] *See* Concept Release, *supra* note 8.

amended plan disclosure documents while also maintaining the requirement for physical delivery with respect to an initial sale to a customer of a municipal fund security ("supplemental-layered disclosure").

The Concept Release included findings from various surveys and industry reports potentially reflecting on investor preferences for receiving financial documents, including disclosure communications, through electronic or physical means.[34] In addition, the Concept Release solicited feedback regarding the two proposed alternative frameworks noted above, and more broadly, on modernizing the method of delivery of disclosure documents in connection with primary offerings of municipal fund securities under MSRB Rule G-32. The MSRB asked commenters to discuss, among other things, current industry trends, impact to investors, impact to dealers, and any additional factors commenters felt the MSRB should consider.

The MSRB received 20 comment letters in response,[35] the key themes of which are discussed below.

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[34] *See id.* at pp. 12–16 (summarizing research reviewed prior to December 11, 2024). Since publication of the Concept Release, a number of additional surveys and industry reports have been published supporting the MSRB's view that market trends and investor preferences would support adoption of the Draft Amendments to extend the current access equals delivery standard to municipal fund securities. *See, e.g.*, William Bishop et al., *Internet, Broadband Fact Sheet*, PEW RSCH. CENTER (Nov. 20, 2025), *available at* https://www.pewresearch.org/internet/fact-sheet/internet-broadband/; Colleen McClain and William Bishop, *What we know about internet use, smartphone ownership and digital divides in the U.S.*, PEW RSCH. CENTER (Jan. 8, 2026), *available at* https://www.pewresearch.org/short-reads/2026/01/08/internet-use-smartphone-ownership-digital-divides-in-u-s/; Sarah Holden, Daniel Schrass, Jason Seligman, and Michael Bogdan, *Americans' Views on E-Delivery of Financial Documents*, ICI, at 2 (Sept. 2025), *available at* https://www.ici.org/system/files/2025-09/25-ici-paper-edelivery.pdf; *2025 Preferred Banking Methods*, American Bankers Association (ABA) (Nov. 17, 2025), *available at* https://www.aba.com/news-research/analysis-guides/preferred-banking-methods; Judy T. Lin et al., *Investors in the United States: A Report of the National Financial Capability Study*, FINRA INV. EDUC. FOUND., at 11 (4th ed. Dec. 2025), *available at* https://www.finrafoundation.org/sites/finrafoundation/files/2025-11/NFCS_Investor_Survey_Report_White_Paper.pdf; Brittne Kakulla, *2026 Tech Trends and Adults 50-Plus*, AARP RESEARCH, at 16 (Dec. 2025), *available at* https://www.aarp.org/content/dam/aarp/research/topics/technology/internet-media-devices/2026-technology-trends-older-adults.doi.10.26419-2fres.01020.001.pdf.

[35] *See* Letters to Ronald W. Smith, Corporate Secretary, MSRB, from Bette Ann Mobley, Chair, ABLE Savings Plans Network, dated April 10, 2025 ("ASPN Letter"); Andrea Feirstein, Managing Director, and Mark Chapleau, Senior Consultant, AKF Consulting Group, dated April 11, 2025 ("AKF Consulting Letter"); Kimberly Yee, Treasurer, Arizona State Treasurer's Office, dated April 10, 2025 ("AZ Treas. Letter"); Christal Fenton, Associate General Counsel, Ascensus, dated April 10, 2025 ("Ascensus Letter"); James Barnhardt, Bank of North Dakota, dated April 3, 2025 ("Bank of ND Letter"); Chris McGee, Chair, College Savings Foundation, dated April 9, 2025 ("CSF Letter"); Mary G. Morris, Chair, College Savings Plans Network, dated April 2, 2025 ("CSPN Letter"); Mary G. Morris, Chief Executive Officer, Commonwealth Savers Plan, dated April 11, 2025 ("Commonwealth Savers Letter"); Bill Mastrodicasa, First Public, LLC, dated April 11, 2025 ("First Public Letter"); Emily Brock, Director of Federal Liaison Center, Government Finance Officers Association, dated June 3, 2025 ("GFOA Letter"); Michael W. Frerichs, Treasurer, in his capacity as sole trustee and

Support for the MSRB Access Equals Delivery Standard

Commenters overwhelmingly favored the adoption of some form of access equals delivery standard.[36] As mentioned above, the MSRB's access equals delivery standard proposed in the Concept Release would permit dealers to notify their customers of the availability of official statements on EMMA and how to access them, rather than delivering a copy to their customers via physical delivery. Many commenters recommended what was frequently referred to as a "modified implementation" framework that would require notice of posting of official statements on EMMA and on 529 or ABLE plans' public websites, explaining that the majority of investors in municipal fund securities are familiar with their plans' websites.[37]

The other proposed alternative framework from the Concept Release, a supplemental-layered disclosure approach—permitting alternative means of electronic delivery for supplemented or amended plan disclosure documents and maintaining the requirement for physical delivery with respect to an initial sale to a customer of a municipal fund security—generated far less favorable feedback. Commenters who directly addressed the supplemental-layered disclosure approach expressed concern that permitting two disclosure mechanisms could create confusion for dealers seeking to comply with their

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administrator of Illinois 529 and ABLE programs, Illinois State Treasurer's Office, dated April 10, 2025 ("IL Treas. 529 & ABLE Letter"); Mr. Frerichs, in his capacity as sole trustee and administrator of The Illinois Funds (an LGIP), dated April 10, 2025 ("IL Treas. LGIP Letter"); Tara Buckley, Deputy General Counsel, Financial Regulation, and Shannon Salinas, Associate General Counsel, Retirement Policy, Investment Company Institute (ICI), dated April 11, 2025 ("ICI Letter"); Thomas M. Graf, Executive Director, Massachusetts Educational Financing Authority, dated April 9, 2025 ("MEFA Letter"); Richard K. Ellis, Executive Director, my529, dated March 31, 2025 ("my529 Letter"); Rachel Biar, Deputy State Treasurer for Savings Programs, Nebraska State Treasurer's Office, dated April 2, 2025 ("NE Treas. Letter"); Stacy Garrity, Treasurer, Pennsylvania Treasury Department, dated April 2, 2025 ("PA Treas. Letter"); Leslie M. Norwood, Managing Director and Associate General Counsel, and Gerald O'Hara, Vice President and Assistant General Counsel, Securities Industry and Financial Markets Association (SIFMA), dated April 11, 2025 ("SIFMA Letter"); Christopher S. Lynch, President, TIAA-CREF Tuition Financing, Inc., dated April 10, 2025 ("TIAA Letter"); Aaron Schumm, Chief Executive Officer, Vestwell, dated April 11, 2025 ("Vestwell Letter"). These comment letters are available at https://www.msrb.org/sites/default/files/2025-06/All-Comments-to-Notice-2024-15.pdf.

Note that seven commenters fully adopted the CSPN Letter through explicit endorsement or attaching the CSPN Letter directly to their respective submissions. *See* AZ Treas. Letter; Bank of ND Letter; Commonwealth Savers Letter; IL Treas. 529 & ABLE Letter; MEFA Letter; NE Treas. Letter; PA Treas. Letter. Similarly, one commenter fully adopted the ASPN Letter. *See* IL Treas. 529 & ABLE Letter. One commenter also fully adopted the CSF Letter. *See* Commonwealth Savers Letter.

[36] *See* ASPN Letter, pp. 2–3; Ascensus Letter, p. 2; CSPN Letter, pp. 2–3; CSF Letter, pp. 1–2; ICI Letter, p. 2; my529 Letter, pp. 1–2; SIFMA Letter, p. 7; TIAA Letter, pp. 1–2; Vestwell Letter, p. 2. *See also* additional commenters that endorsed the CSPN Letter, ASPN Letter or the CSF Letter, *supra* note 35.

[37] *See* ASPN Letter, pp. 2–3; Ascensus Letter, p. 2; CSPN Letter, pp. 2–3; ICI Letter, p. 2; my529 Letter, pp. 1–2; TIAA Letter, p. 2; Vestwell Letter, p. 2. *See also* additional commenters that endorsed the CSPN Letter or the ASPN Letter, *supra* note 35.

obligations and for investors receiving documents in a mix of paper and electronic formats.[38]

Protection of Investor Choice of Paper Delivery

Commenters also overwhelmingly supported investors' right to choose to continue to receive paper delivery of disclosure documents.[39]

Data Supporting Increasing Feasibility of Electronic Delivery

Data shared by some commenters noted that a sizable majority of 529 and ABLE plan account owners are increasingly comfortable with electronic delivery.[40] More specifically, data from the College Savings Plans Network (CSPN) and National Association of State Treasurers (NAST) surveys indicated that a majority of investors in 529 plans and ABLE plans rely on electronic delivery as their preferred method of receiving plan disclosure documents and use electronic means to contribute and withdraw funds from these accounts.[41] While there was no data shared for LGIPs, commenters acknowledged that investors in LGIPs are not retail investors; they are comprised of governmental entities that have the ability to access and understand important financial information online, and commenters did not see a reason for LGIPs to continue requiring physical delivery.[42]

Cost/Benefit Analysis Favors Electronic Delivery Standard

Various commenters supported the access equals delivery alternative for potential benefits of reducing cost burdens associated with printing and mailing paper disclosure documents,[43] particularly given the frequency with which municipal fund securities

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[38] *See* ASPN Letter, p. 2; Ascensus Letter, p. 3; CSF Letter, p. 3; CSPN Letter, p. 2; my529 Letter, p. 2; SIFMA Letter, p. 3; Vestwell Letter, p. 2. *See also* additional commenters that endorsed the CSPN Letter, ASPN Letter or the CSF Letter, *supra* note 35.

[39] *See* ASPN Letter, p. 5; Ascensus Letter, p. 1; CSPN Letter, p. 5; CSF Letter, p. 2; GFOA Letter, p. 1; ICI Letter, p. 1; my529 Letter, p. 4; SIFMA Letter, p. 2; TIAA Letter, p. 3. *See also* additional commenters that endorsed the CSPN Letter or the ASPN Letter, *supra* note 35.

[40] *See* ASPN Letter, p. 4; AZ Treas. Letter, p. 1; Ascensus Letter, p. 4; CSPN Letter, pp. 4–5; IL Treas. 529 & ABLE Letter, p. 2; ICI Letter, pp. 2–3; my529 Letter, pp. 3–4; PA Treas. Letter, p. 2; SIFMA Letter, p. 8; TIAA Letter, p. 2.

[41] *See* CSPN Letter, p. 4, and ASPN Letter, p. 4, respectively.

[42] *See* GFOA Letter, p. 1; SIFMA Letter, p. 8.

[43] *See* ASPN Letter, pp. 4–5; Ascensus Letter, p. 5; CSPN Letter, p. 5; my529 Letter, pp. 3–4; TIAA Letter, p. 2; Vestwell Letter, p. 2.

disclosure documents are updated.[44] One commenter noted that making paper delivery the opt-in choice would ensure that costs are only spent on those customers who still actively desire a paper delivery, rather than those who have not updated their preferences but would be satisfied by electronic delivery.[45] Commenters also noted this would further allow service providers to keep their costs down[46] and to pass on these savings to the accountholders.[47]

Lack of Support for Summary Disclosures

The Concept Release noted that the MSRB does not have the authority to compel issuers of municipal fund securities to prepare summary disclosures, similar to the summary prospectus permitted by the Commission for mutual funds, but sought feedback on whether a summary official statement provided electronically would satisfy the requirements with respect to the delivery of the final official statement. Commenters did not coalesce around a standalone summary disclosure document as the preferred approach for municipal fund securities. Generally, those who addressed the question noted that it would not be possible to create a shortened summary disclosure that mirrors the concise style of a shortened summary prospectus for a mutual fund for a municipal fund securities product because each such product may invest in a dozen or more different mutual funds with varied investment objectives, which would all need to be covered by the summary disclosure along with a summary of material aspects of the overall program.[48] Commenters also disliked the approach because it would likely create an additional delivery obligation for regulated entities.[49]

Economic Analysis

Section 15B(b)(2)(C) of the Exchange Act requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the

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[44] Unlike for municipal debt securities, the amendment and supplementation process may extend over several years and each supplement can trigger a delivery requirement and incur mailing costs for dealers.

[45] *See* ASPN Letter, p. 5, and CSPN Letter, p. 5.

[46] *See* ASPN Letter, pp. 4–5; Ascensus Letter, p. 5; CSPN Letter, p. 5; my529 Letter, pp. 3–4; TIAA Letter, p. 2;-Vestwell Letter, p. 2.

[47] *See* Vestwell Letter, p. 2.

[48] *See* ASPN Letter, pp. 5–6; Ascensus Letter, p. 6; CSPN Letter, p. 6; SIFMA Letter, p. 10 (noting that summary information is available to investors elsewhere and obligatory summary disclosures would likely impose unintended burdens on dealers). *But see* my529 Letter, p. 5 (noting that optional summary disclosures may provide cost savings for dealers in some scenarios).

[49] *See* ASPN Letter, pp. 5–6; Ascensus Letter, p. 6; CSPN Letter, p. 6.

purposes of the Exchange Act.[50] The MSRB has considered the economic impact of the Draft Amendments in this request for comment. The MSRB does not believe that the Draft Amendments described herein would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The MSRB seeks comments on the economic effects of the Draft Amendments to MSRB Rule G-32.

A. Need for Draft Amendments

The MSRB's policy on economic analysis in rulemaking states that, prior to proceeding with rulemaking, the MSRB should evaluate the need for the potential rule change and determine whether the rule change as drafted would, in its judgment, meet that need. The Draft Amendments seek to modernize the delivery method of disclosure documents for municipal fund securities by adopting an access equals delivery standard for municipal fund securities.

As noted earlier, the Draft Amendments to Rule G-32 would 1) extend the current access equals delivery standard for municipal debt securities to municipal fund securities; 2) ensure that the offering documents (official statements) are available from EMMA; 3) allow an investor to opt-out of access equals delivery and request a paper copy of the document; 4) allow dealers to rely on access equals delivery for supplements, amendments and plan disclosure updates; and 5) update definitions related to municipal fund securities. The Draft Amendments are intended to reduce operational burdens for dealers without negatively impacting investor protection.

B. Relevant Baselines against which the Likely Economic Impact Can Be Considered

To evaluate the potential impact of the Draft Amendments, a baseline or baselines must be established as a point of reference to compare the expected future state with the Draft Amendments. The economic impact of the Draft Amendments is generally viewed as the difference between the baseline state and the expected future state. For the purposes of this request for comment, the baseline is the MSRB's Rule G-32 in its current form.

C. Identifying and Evaluating Reasonable Alternative Regulatory Approaches

The MSRB's policy on economic analysis in rulemaking addresses the need to consider reasonable potential alternative regulatory approaches, when applicable. Under this policy, only reasonable regulatory alternatives should be considered and evaluated. The MSRB has identified the following potential alternative regulatory approaches for Rule G-32.

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[50] *See* the MSRB's [Policy on the Use of Economic Analysis in MSRB Rulemaking](#).

One alternative the MSRB explored was the development of a supplemental-layered disclosure alternative that would maintain the existing requirements for physical delivery of the plan disclosure documents as they relate to the initial sale to a customer of a municipal fund security but subsequently, any supplements or amendments that came after the sale would default to an electronic delivery through EMMA. In practice, a dealer would follow the approach of providing written notice to the customer of how to access the supplements and amendments to the official statement from EMMA. The notice would also indicate that a copy of the supplement or amended official statement would be provided by the dealer upon request. The MSRB is not pursuing this alternative for several reasons. First, the layered approach for disclosure with the initial official statement being provided in paper form and subsequent statements being available online may confuse investors. Second, the layered approach would differ from the framework adopted for municipal debt securities. By moving to the access equals delivery standard for municipal fund securities, the MSRB would align the standard for the two municipal securities product categories. Lastly, the layered approach does not reduce any burdens to deliver physical disclosures. It is for these reasons that the MSRB deemed this alternative inferior to the Draft Amendments.

Another alternative would be to require dealers to provide a summary official statement electronically to investors, if an issuer chooses to prepare one, that would satisfy the requirements with respect to the delivery of the final official statement, if certain conditions are met. This alternative is similar to the summary prospectus permitted by the Commission for mutual funds. However, aside from the fact that the MSRB cannot compel issuers of municipal fund securities to prepare summary disclosures, this alternative may also be difficult to implement. A shortened summary disclosure for a municipal fund securities product that mirrors the concise style of a shortened summary prospectus for a mutual fund would be nearly impossible, as each such product may invest in a dozen or more different mutual funds with varied investment objectives, which would need to be covered by the summary official statement, along with a summary of material aspects of the overall program.[51] It may also create additional delivery burdens for dealers. Consequently, the MSRB believes this alternative is inferior to the Draft Amendments.

D. Assessing Benefits, Costs and Effects on Competition

The MSRB's policy on economic analysis in rulemaking requires consideration of the likely costs and benefits of a draft rule change when the rule change is fully implemented against the context of the economic baselines. The MSRB is currently unable to quantify the economic effects of the Draft Amendments in their totality because not all the information necessary to provide a reasonable estimate is available. Given the limitations on the

[51] *See* ASPN Letter, pp. 5–6; Ascensus Letter, p. 6; CSPN Letter, p. 6; SIFMA Letter, p. 10 (noting that summary information is available to investors elsewhere and obligatory summary disclosures would likely impose unintended burdens on dealers).

MSRB's ability to conduct a comprehensive quantitative assessment of the costs and benefits associated with the Draft Amendments, the MSRB has considered these costs and benefits partially in qualitative terms but believes the upfront costs to dealers would be relatively minor, and benefits should accrue to dealers and investors over time and therefore are expected to exceed costs over time. The MSRB is seeking, as part of this request for comment, additional data or studies relevant to the costs and benefits of the Draft Amendments.

i. Benefits

The MSRB expects that dealers and investors would benefit from the adoption of an access equals delivery standard, which would remove the burden of producing and delivering physical offering documents, along with supplements and amendments, unless investors specifically request them. The Draft Amendments would bring the same standard of access equals delivery for both municipal debt securities and municipal fund securities. This proposed change would also bring better alignment of the requirements from the MSRB's Rule G-32 with the preferences of investors. Today, investors have mostly adopted electronic delivery as their preferred method of receiving official statements, and a majority of accounts are opened online.[52] The adoption of the change would also have the added benefit of reduced paper waste and the expenses associated with producing and mailing paper copies of plan disclosure documents to investors. Furthermore, access equals delivery as the presumed standard would ensure that costs are only spent on those customers who still actively desire a paper delivery, rather than those who have not updated their preferences but would be satisfied by electronic delivery.[53] The MSRB therefore estimates that dealers would save time and resources and the savings should accumulate over time. The MSRB also acknowledges that any potential savings may be passed through to the investor.

ii. Costs

The MSRB acknowledges that dealers would incur relatively minor costs from the Draft Amendments, relative to the baseline state (current state). The MSRB expects that dealers would incur one-time upfront costs associated with updating policies and procedures and any potential training that may be needed. The MSRB estimates that dealers would incur one-time upfront costs of approximately $1,883, as shown in Table 1.[54] The MSRB believes

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[52] CSPN noted in its comment letter in response to the Concept Release that 73% of 529 plan owners identified electronic delivery as their preferred method to receive plan disclosure documents. *See* CSPN Letter, *supra* note 35.

[53] *See* ASPN Letter, p. 5, and CSPN Letter, p. 5.

[54] The MSRB estimated 2 hours for an in-house compliance counsel at $463 per hour (2 X $463 = $926) to revise firm policies and procedures and 1 hour for the director of compliance at $610 per hour (1 X $610 = $610) to review the changes. The MSRB also anticipated 0.5 hour for the chief compliance officer (CCO) at

that dealers would not encounter incremental ongoing costs that differ from the existing baseline state.

Table 1. Upfront Costs for Dealers[55]

Cost Components	Hourly Rate	No. of Hours	Cost per Dealer
Upfront Costs A) Revision of Policies and Procedures			
In-House Compliance Counsel	$463	2	$926
Director of Compliance	$610	1	$610
Chief Compliance Officer (CCO)	$693	0.5	$347
Subtotal			**$1,883**

E. Effect on Competition, Efficiency and Capital Formation

The MSRB believes that the Draft Amendments to Rule G-32 would neither impose a burden on competition nor hinder capital formation. The Draft Amendments would improve the municipal securities market's operational efficiency by reducing the burden of having to produce and disseminate physical copies of official statements, amendments or supplements for dealers. By and large, investors prefer electronic delivery as evident from the CSPN survey that was referenced in multiple comment letters.[56] Although the benefits to dealers discussed above would require dealers to incur minor additional one-time upfront costs, at present, the MSRB is unable to quantitatively evaluate the magnitude of the efficiency gains or losses. However, the MSRB believes the overall benefits accumulated over time for all market participants would outweigh the minor upfront costs of revising policies and procedures for dealers, with no anticipated incremental ongoing costs. The

$693 per hour (0.5 X $693 = $347) to provide the necessary sign off and approval. Therefore, the total estimated upfront costs would be $1,883 ($926 + $610 + $347 = $1,883).

[55] Hourly rates are derived from the Commission's rule proposal, "Amendments Regarding the Definition of 'Exchange' and Alternative Trading Systems (ATSs) That Trade U.S. Treasury and Agency Securities, National Market System (NMS) Stocks, and Other Securities." *See* Exchange Act Release No. 94062 (Jan. 26, 2022), 87 FR 15496, 15624 (Mar. 18, 2022), File No. S7–02–22. The Commission's economic analysis, in turn, extrapolates the hourly rates of various financial industry market professionals from a 2013 SIFMA report. *Id.* at 15624 n.1102 (citing Management & Professional Earnings in the Securities Industry—2013, SIFMA (Oct. 7, 2013)). To compensate for inflation, the data reflects the fourth quarter of 2025 hourly rate level after adjusting for the cumulative wage inflation rate of 47% between 2013 and 2025. *See* Employment Cost Index: Wages and Salaries: Private Industry Workers, FED. RES. BK. ST. Louis (updated July 31, 2026, 7:54 a.m. (CDT)), *available* at https://fred.stlouisfed.org/series/ECIWAG. The number of hours for each task is based on the MSRB's internal estimate.

[56] *See supra* note 35.

MSRB does not expect that the Draft Amendments to Rule G-32 would impose a burden on competition for dealers, as the upfront costs are expected to be relatively minor for all dealers.

Request for Comment

Draft Amendments to MSRB Rule G-32

Commenters are welcome to address any and all aspects of the Draft Amendments and need not limit themselves to the questions posed below**:**

1. The Draft Amendments would require dealers to notify customers of the availability of official statements on the EMMA website. The Draft Amendments retain language permitting dealers to combine that notice with a notice of availability from a qualified portal. Availability on a qualified portal is not a substitute for the availability of the official statement on the EMMA website or for dealers to provide notice of such availability on the EMMA website. The qualified portal concept was initially proposed, and retained in more limited form upon initial adoption of the access equals delivery standard for municipal debt securities, as a potential benefit to that market in light of the then-existing data vendor environment. However, to the MSRB's knowledge, no entity currently publicly identifies itself as a qualified portal for purposes of municipal debt securities. Does the concept of a qualified portal have any practical application with respect to municipal fund securities? If so, what benefits would be derived from the application of the qualified portal concept in the context of Rule G-32 for municipal fund securities? Does the definition of "qualified portal"[57] reflect current operational practices in the municipal fund securities market and provide dealers sufficient flexibility to use additional (but not substitute) online delivery channels? When using other online delivery channels, what measures are taken to ensure that investors would have constant free access to the official statement for the life of the offering, and an investor has access to each supplement and each version of the official statement? Would the Draft Amendments still allow dealers to send the information from an affiliate or a third party, rather than directly from the dealer, if they choose to do so? Would it be effective to, instead of retaining

[57] Current Rule G-32(c)(x) states that the term "qualified portal" shall mean an Internet-based utility providing access by any purchaser or potential purchaser of offered municipal securities to the official statement for such offered municipal securities in a designated electronic format, and allowing such purchaser or potential purchaser to search for (using the nine-digit CUSIP number and other appropriate search parameters), view, print and save the official statement, at no charge, for a period beginning on the first business day after such official statement becomes available from EMMA and ending no earlier than 30 calendar days after the end of the primary offering disclosure period for such offered municipal securities; provided that any such utility shall not be a qualified portal unless notice to users that official statements are also available from EMMA and a hyperlink to EMMA are posted on the page on which searches on such utility for official statements may be conducted.

the concept of a qualified portal for municipal fund securities, include language that permits the use of other venues for obtaining the official statement, without establishing specific criteria for such venues, so long as references to such other venues are no more prominent than the reference to EMMA?

2. As customers increasingly rely on smartphones, mobile applications and other mobile communication tools for routine activities, are firms currently using text messages, mobile-app notifications or other electronic communications to notify customers that an official statement is available? Are there any concerns regarding such usage of mobile communications tools for this purpose?

3. Currently, Rule G-32(a)(iv)(B) requires dealers to provide written disclosure of the amount of any fee received by the dealer as agent for the issuer in the distribution of municipal fund securities. The Draft Amendments would revise the rule to provide that, if such fee disclosure is included in the official statement, dealers do not have to provide the redundant information. However, the MSRB would split the existing provision to add new subparagraph (a)(iv)(B)(2), which would require dealers to provide information regarding any change in fee received by the dealer as agent for the issuer in the distribution of the municipal fund securities, on or prior to the sending of the next periodic statement to the customer. Would this amendment appropriately reduce dealer burden by eliminating the need to provide duplicative fee information when such information is already included in the official statement, while preserving the investor protection interests served by ensuring that customers continue to receive material fee information, including notice of any changes?

4. The MSRB is considering whether to require underwriters to promptly notify EMMA through Form G-32 when a municipal fund securities offering is closed or terminated, or when it is partially or fully rolled over into a new plan. The MSRB believes this requirement would enhance customer transparency and help ensure that the EMMA website remains a comprehensive and reliable repository of official statements, while ensuring that only current open plans or programs are displayed prominently on the EMMA website (with closed plans remaining accessible through the document archive). What unintended consequences or burdens, if any, could result from imposing this obligation, and could they outweigh the transparency benefits for customers?

5. Would the Draft Amendments' adoption of an access equals delivery standard for municipal fund securities result in any unintended consequences for customers, dealers or issuers?

Potential Implementation Guidelines

The MSRB recognizes that shifting municipal fund securities disclosure delivery from a longstanding paper-based model to an access equals delivery standard may present implementation and operational adjustments for dealers and customers. The MSRB understands that it may be appropriate to provide implementation guidance, as needed, to support a clear and orderly transition. Such guidance could help dealers communicate the new standard to customers, address circumstances in which customers may have difficulty adjusting to the access equals delivery standard, and clarify how customers may continue to request or revert to paper delivery with ease, when that delivery method better aligns with their preferences or comfort level.

The Draft Amendments included in this request for comment do not set forth specific transition provisions. Rather, by operation of the terms of the Draft Amendments, dealers would, in connection with their first sale of municipal fund securities to a customer after the effective date of the Draft Amendments, be permitted to send to the customer a notice of availability of the official statement on the EMMA website, rather than sending a copy of the official statement. That notice must be in paper unless the dealer meets the three-part requirement of the 1998 Guidance to send an electronic notice. Among other things, the notice would advise the customer of the right to request a paper copy of the official statement. The customer could thereupon make such a request, in which case the dealer would be required to send a copy to the customer and, if such request constitutes a standing request to receive paper copies going forward, such request must be honored. However, if the customer does not make such a request, the dealer could thereafter continue to send notices at future dates, rather than sending copies of the official statement or amendments, unless and until the customer makes a request for a paper copy. In the case of a customer who participates in a periodic municipal fund security plan or non-periodic municipal fund security program, a request for a paper copy in connection with the most recent transaction occurring prior to the effective date of the Draft Amendments would generally serve as a standing request to receive paper copies of subsequent amendments or revisions to the official statement unless the customer thereafter consents to not receiving such a paper copy (in which case the dealer would be required to provide notices of availability on the EMMA website thereafter unless the customer again requests a paper copy). Otherwise, there is no specific provision creating an up-front obligation to take steps across the board to potentially migrate customers from the prior physical delivery standard to an access equals delivery standard.

The MSRB welcomes feedback on the implementation aspect of the Draft Amendments including, but not limited to, the questions noted below:

6. The MSRB seeks comment on any implementation or compliance guidance that the MSRB should provide, or steps it should mandate, that would assist dealers in

transitioning customers, with or without an email address on file, or that would protect the interests of investors that may not want to access, or may not yet be comfortable with accessing, their official statements through the EMMA website. Presumably, unless a customer has provided an email address to the dealer, the Draft Amendments would likely require the mailing of paper notices to the customer. Do dealers envision providing notice of the availability of the official statement electronically? What considerations should the MSRB take into account in providing implementation guidance for new customers, existing electronic delivery customers, or current paper-enrolled customers to help dealers in meeting their notice requirement under the access equals delivery standard?

7. The MSRB recognizes that dealers may need to carefully manage the transition of existing paper-delivery customers to potentially relying on electronic access through the EMMA website under the access equals delivery standard, including by providing advance notice informing them of the transition, the timing for such transition, and of their right to request paper delivery. How much time should the MSRB provide dealers, between the Commission's approval of the Draft Amendments and their effective date, to make any process and supervisory changes needed to fully comply with the new access equals delivery standard? Would a delayed effectiveness for the Draft Amendments for a period of time be sufficient to allow for a fair and efficient transition, or would additional rule provisions specifically addressing transition issues be beneficial? If a delayed effectiveness would be helpful, for how long? If transitional rule provisions would be helpful, what should they be? In light of the flexibility dealers may need to accommodate their respective operational frameworks, what guidance, if any, would be helpful regarding notice requirements, honoring paper-delivery requests, facilitating customers' ability to seek paper delivery, and assessing the effectiveness of notices or other communications with customers to ensure their understanding of the new standards, their right to receive paper copies, and the manner of exercising that right or of accessing official statements on the EMMA website?

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Text of Draft Amendments[*]

Rule G-32: Disclosures In Connection With Primary Offerings

(a) Customer Disclosure Requirements.

(i) No change.

(ii) Notwithstanding the provisions of subsection (a)(i) of this rule, the delivery obligation of a broker, dealer or municipal securities dealer thereunder shall be deemed satisfied; ~~if the following conditions are met: (A) the offered municipal securities being sold are not municipal fund securities; and~~ provided that, in the case where such broker, dealer or municipal securities dealer acts as an underwriter in respect of the offered municipal securities being sold, this subsection (a)(ii) shall apply solely if ~~(B)~~ the underwriter has made the submissions to EMMA required under paragraph (b)(i)(A) or (b)(i)(B)(1) of this rule.~~; provided that the condition in this paragraph (B) shall apply solely to sales to customers by brokers, dealers and municipal securities dealers acting as underwriters in respect of the offered municipal securities being sold.~~

(iii) Any broker, dealer or municipal securities dealer that sells any offered municipal securities to a customer with respect to which the delivery obligation under subsection (a)(i) of this rule is deemed satisfied pursuant to subsection (a)(ii) of this rule shall provide or send to the customer, by no later than the settlement of such transaction, either:

(A) a copy of the official statement (or, if an official statement is not being prepared, a written notice to that effect together with a copy of a preliminary official statement, if any), and, in connection with offered municipal securities (other than municipal fund securities) sold by the issuer on a negotiated basis to the extent not included in the official statement, (1) the underwriting spread, if any, (2) the amount of any fee received by the broker, dealer or municipal securities dealer as agent for the issuer in the distribution of the securities; and (3) the initial offering price for each maturity in the offering, including maturities that are not reoffered; or

(B) No change.

[*] Underlining indicates new language; strikethrough denotes deletions.

If a broker, dealer or municipal securities dealer provides notice to a customer pursuant to paragraph (a)(iii)(B), such broker, dealer or municipal securities dealer shall, upon request from the customer, send a copy of the official statement to the customer, together with the information required pursuant to paragraph (a)(iii)(A) in connection with a negotiated offering (other than an offering of municipal fund securities) to the extent not included in the official statement, within one business day of request by first class mail or other equally prompt means. In addition, a broker, dealer or municipal securities dealer is required to honor any customer's explicit standing request for physical copies of the official statement for all their transactions with the broker, dealer or municipal securities dealer.

(iv) In the case of a sale by a broker, dealer or municipal securities dealer of municipal fund securities to a customer, the following additional provisions shall apply:

(A) ~~notwithstanding the provisions of subsection (a)(i) of this rule, if~~ With respect to a customer who participates in a periodic municipal fund security plan or a non-periodic municipal fund security program and to whom the broker, dealer or municipal securities dealer has previously sent a copy of the official statement or notice of the availability of the official statement pursuant to paragraph (a)(iii)(B) of this rule in connection with a prior sale of municipal fund securities under such plan or program, the broker, dealer or municipal securities dealer shall, in connection with the sale of additional shares or units of the municipal fund securities under such plan or program to the customer, send to the customer:

(1) promptly upon any new, supplemented or amended official statement for such municipal fund securities becoming available on EMMA, a notice advising the customer that a new, supplemented or amended official statement has become available, how to obtain the official statement, as amended, from EMMA, and that a copy of the official statement, as amended, will be provided upon request; provided that this subparagraph (1) shall not apply if the broker, dealer or municipal securities dealer has previously provided a copy of the official statement in connection with such prior sale of municipal fund securities to the customer upon request, and the customer has not thereafter provided consent to receive notice of availability of the official statement from EMMA, in lieu of a copy of the official statement; or

(2) promptly upon any new, supplemented or amended official statement for such municipal fund securities becoming available on EMMA, ~~has previously received a copy of the official statement in~~

~~connection with the purchase of municipal fund securities under such plan or program, a broker, dealer or municipal securities dealer that sells additional shares or units of the municipal fund securities under such plan or program to the customer will be deemed to have satisfied the delivery obligation under subsection (a)(i) of this rule if such broker, dealer or municipal securities dealer sends to the customer~~ a copy of ~~any~~ such new, supplemented~~,~~ or amended ~~or "stickered"~~ official statement, by first class mail or other equally prompt means~~, promptly upon receipt thereof~~; provided that, if the broker, dealer or municipal securities dealer sends a supplement~~,~~ or amendment ~~or sticker~~ without including the remaining portions of the official statement, such broker, dealer or municipal securities dealer includes a written statement describing which documents constitute the complete official statement and stating that the complete official statement is available upon request.~~; and~~

(B) Unless included in the official statement, the broker, dealer or municipal securities dealer shall provide to the customer, by no later than the settlement of the transaction, written disclosure of the amount of any fee received by the broker, dealer or municipal securities dealer as agent for the issuer in the distribution of the municipal fund securities; provided, however, that if a broker, dealer or municipal securities dealer selling municipal fund securities provides periodic statements to the customer pursuant to Rule G-15(a)(viii) in lieu of individual transaction confirmations, this paragraph (iv)(B) shall be deemed to be satisfied if the broker, dealer or municipal securities dealer:

(1) provides this information to the customer at least annually, if not included in the official statement; and

(2) provides information regarding any change in the amount of any ~~such~~ fee received by the broker, dealer or municipal securities dealer as agent for the issuer in the distribution of the municipal fund securities on or prior to the sending of the next succeeding periodic statement to the customer.

(v) No change.

(b) No change.

(c) Definitions. For purposes of this rule, the following terms have the following meanings:

(i)–(v) No change.

(vi) The term “offered municipal securities” shall mean municipal securities that are sold by a broker, dealer or municipal securities dealer during the securities’ primary offering disclosure period, including but not limited to municipal securities reoffered in a remarketing that constitutes a primary offering, ~~and~~ municipal securities sold in a primary offering but designated as not reoffered, and municipal fund securities sold in a continuous offering.

(vii)–(viii) No change.

(ix) The term “primary offering disclosure period” shall mean, with respect to any primary offering, the period commencing with the first submission to an underwriter of an order for the purchase of offered municipal securities or the purchase of such securities from the issuer, whichever first occurs, and ending 25 days after the final delivery by the issuer or its agent of all securities of the issue to or through the underwriting syndicate or sole underwriter. Municipal fund securities sold in a continuous offering are deemed to remain in their primary offering disclosure period for so long as such municipal fund securities continue to be offered for sale.

(x)–(xv) No change.