September 2, 2026

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

Re: Response to Comments on File No. SR-MSRB-2026-04

Dear Ms. Countryman,

On July 27, 2026, the Municipal Securities Rulemaking Board ("MSRB") filed with the Securities and Exchange Commission ("Commission") a proposed rule change, File No. SR-MSRB-2026-04, to amend MSRB Rule G-27, on supervision, to (i) exclude certain public finance activities from the term "structuring of public offerings or private placements" as used within MSRB Rule G-27, (ii) extend the length of the exclusion for non-primary residences from municipal branch office designation, and (iii) make a technical update to the title of MSRB Rule G-27 (the "proposed rule change").[1]

The proposed rule change was published for comment in the Federal Register on August 4, 2026.[2] Four comment letters were filed with the Commission in response to the proposed rule change.[3] Below, the MSRB responds to the comments received.

Excluded Public Finance Activities

ASA suggested that the MSRB specifically list the activities of "drafting presentations and materials for issuer meetings and routine data gathering and document coordination" as

1 The proposed rule change, File No. SR-MSRB-2026-04 (July 27, 2026) is available at https://www.msrb.org/sites/default/files/2026-07/MSRB-2026-04.pdf.

2 See Exchange Act Release No. 106014 (July 30, 2026), 91 FR 49460 (August 4, 2026) (File No. SR-MSRB-2026-04) ("MSRB Filing Notice").

3 Comment letters were received from Jessica Giroux, Chief Legal Officer, American Securities Association ("ASA"), dated August 25, 2026 ("ASA Letter"); Leslie Norwood, Managing Director and Associate General Counsel, Head of Municipal Securities, Securities Industry and Financial Markets Association ("SIFMA"), dated August 25, 2026 ("SIFMA Letter"); Susan Gaffney, Executive Director, National Association of Municipal Advisors ("NAMA"), dated August 25, 2026 ("NAMA Letter"); and Michael Decker, Senior Vice President, Research and Public Policy, Bond Market Association ("BMA"), dated August 24, 2026 ("BMA Letter"). Comment letters are available at https://www.sec.gov/rules-regulations/public-comments/sr-msrb-2026-04.

excluded public finance activities within proposed new MSRB Rule G-27 Supplementary Material .07's definition of excluded public finance activities.[4]

The MSRB notes that proposed new MSRB Rule G-27 Supplementary Material .07 contains a non-exhaustive list of activities that could be considered excluded public finance activities and that, so long as the activities outlined by ASA do not include final approval of a public offering or private placement transaction conducted by a broker, dealer or municipal securities dealer ("dealer"), such activities would normally fall within the proposed rule change's definition of excluded public finance activities. The MSRB further notes that it specifically did not create an exhaustive or definitive list of excluded public finance activities in proposed new Supplementary Material .07 in order to account for the diversity in business models among dealers.[5]

Potential Conflicts

NAMA stated that the definitions of "excluded public finance activities" and, by inference, "structuring" in proposed new MSRB Rule G-27 Supplementary Material .07 "need continued discussion, especially if they could have implications outside of Rule G-27, to avoid any potential conflicts with SEC regulations and other MSRB rules."[6]

The MSRB believes that the proposed rule change does not conflict with any Commission regulation or other MSRB rules. The applicability of MRSB Rule G-27 and the proposed rule change is limited to MSRB registered dealers in the context of their supervisory obligations, and the comment letters received in response to the proposed rule change did not point to any specific rule or regulation that may conflict with the proposed rule change.[7] Such terms are defined solely for purposes of MSRB Rule G-27 and would not govern how such terms or the activities such terms encompass are treated under any other MSRB rule.

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4 See ASA Letter at 2.

5 See MSRB Filing Notice, 91 FR at 49463.

6 See NAMA Letter at 1.

7 Furthermore, the MSRB previously sought comment on a potential definition of "excluded public finance activities" in a request for comment published in January 2026. See MSRB Notice 2026-01, Request for Comment on MSRB Rule G-27 on Dealer Supervision (January 14, 2026). No commenters on this request for comment expressed similar concerns.

Future Rulemaking

ASA, BMA and SIFMA all encouraged the Commission to approve the proposed rule change while encouraging the MSRB to consider additional amendments to MSRB Rule G-27 in the future.[8]

The MSRB stated in the proposed rule change that the "MSRB will continue to consider separately the comments received on additional areas of MSRB Rule G-27 that the MSRB should potentially amend through future rulemaking efforts."[9] The MSRB remains committed to considering additional opportunities to modernize MSRB Rule G-27.

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The MSRB continues to believe that the proposed rule change would support the competitiveness of the municipal securities market and provide greater workplace flexibility while maintaining appropriate supervisory requirements.

If you have any questions, please feel free to contact me or Bri Joiner, Senior Director, Market Regulation, at 202-838-1500.

Sincerely,

Ernesto A. Lanza
Chief Regulatory and Policy Officer

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8 See ASA Letter at 2; BMA Letter at 2-3; and SIFMA Letter at 2-3.

9 See MSRB Filing Notice, 91 FR at 49467.