Comment on Notice 2026-09

From: Luke Titus,

On: November 18, 2026

Comment:

November 18, 2026 Via Electronic Submission Ronald W. Smith, Corporate Secretary Municipal Securities Rulemaking Board 1300 I Street, NW Washington, DC 20005 Re: MSRB Notice 2026-09 – Request for Comment on Draft Amendments to MSRB Rule G-32 to Modernize Municipal Fund Securities Disclosure Obligations Dear Mr. Smith: I write as a private trustee and student of commercial and securities law, commenting on the proposed amendments to MSRB Rule G-32. My comments concern the relationship between electronic availability, actual disclosure delivery, identification of financial interests, and the preservation of complete and verifiable disclosure records. I support the objective of modernizing the disclosure process. My comments go to making sure that the resulting rule performs its intended function in substance and not merely in form. The frame. Rule G-32 establishes obligations concerning disclosures in primary offerings of municipal securities. The proposed amendments extend the access-equals-delivery standard to municipal fund securities, including applicable 529 savings plans, ABLE programs, and local government investment pools. The operative distinction is between the existence of a disclosure document and the customer's ability to identify and retrieve the applicable document. An electronic notice cannot identify a complete disclosure record if the record itself is incomplete, inaccessible, or disconnected from the security or offering to which it relates. Each section below addresses a specific question or textual issue raised by Notice 2026-09 and identifies the language necessary to make the rule operate as intended. I. Preserve EMMA as the authoritative disclosure source (Question 1) Legal language. Question 1 asks whether the qualified portal concept has practical application for municipal fund securities, whether other online delivery channels should be permitted, and what measures ensure constant free access to the official statement and each supplement and version throughout the life of the offering. Rule G-32(c)(x) defines a qualified portal by reference to access, searchability, and availability, including a requirement that official statements also be available from EMMA. The proposed framework should preserve the distinction between an additional delivery channel and the authoritative public disclosure repository. An alternative portal cannot establish complete disclosure availability if it does not maintain access to every applicable version and supplement or does not provide a reliable connection to the corresponding EMMA record. Plain language. A link is not the disclosure record. A customer must be able to find the actual document, identify which offering it belongs to, and retrieve the original and subsequent versions. An additional website may make access easier, but it should not make the disclosure history harder to verify. EMMA should remain the common reference point. Remedy. Clarify in Rule G-32(a)(iii)(B) and subsection (c)(x) that an additional portal or online delivery channel may supplement, but not replace, the official EMMA disclosure record. Require that the customer-facing notice identify the specific EMMA record or provide the CUSIP and a direct means of locating the applicable offering. Require that each applicable supplement, amendment, and version remain freely accessible throughout the life of the offering and in the historical archive thereafter. The right at stake is the customer's ability to identify and retrieve the disclosure applicable to the securities purchased; the remedy is to preserve one verifiable source of record without eliminating additional methods of access. II. Recognize mobile electronic communications without impairing notice requirements (Question 2) Legal language. Question 2 asks whether dealers currently use text messages, mobile-application notifications, or other electronic communications to notify customers that official statements are available, and whether concerns exist regarding such use. The proposed amendments permit electronic access, but the method of communicating availability must remain consistent with the

applicable notice and electronic-delivery requirements. A mobile notification is a communication channel; it is not, by itself, proof that the customer received a usable reference to the applicable official statement. Plain language. A customer may use a phone instead of a computer. That should not make the disclosure less complete or less accessible. A notification that merely says a document is available, without identifying where to find it, does not accomplish the same practical function as a notice that identifies the document and provides a working path to it. Remedy. Clarify that text messages, mobile-application notifications, and other electronic communications may be used where permitted by applicable electronic-delivery requirements, provided that the communication identifies the availability of the official statement, provides a reliable means of accessing the applicable EMMA record, and preserves the customer's ability to request paper delivery. The right at stake is meaningful access regardless of the communication device used; the remedy is to recognize mobile delivery without reducing the substance of the disclosure obligation. III. Preserve the complete identification of dealer fees and changes in compensation (Question 3) Legal language. Question 3 addresses the proposed revision to Rule G-32(a)(iv)(B), under which duplicative fee disclosure would not be required when the applicable fee information is already included in the official statement, while changes in the amount of a fee would be disclosed on or before the next succeeding periodic statement. The distinction is between the initial disclosure of compensation and subsequent changes to that compensation. The fact that a fee appears in an official statement does not eliminate the need to identify when the amount or applicable fee arrangement changes. Plain language. The customer should not have to receive the same fee disclosure repeatedly when the official statement already contains it. But if the fee changes, the customer must be able to identify what changed, when it changed, and what amount or calculation applies. An earlier disclosure cannot establish the amount of a later fee. Remedy. Retain the proposed elimination of duplicative fee disclosure, but clarify that any subsequent fee-change disclosure must identify the prior amount or method, the revised amount or method, and the effective date of the change. Where periodic statements are used, require that the change be identified no later than the next succeeding periodic statement, consistent with the proposed rule. The right at stake is accurate knowledge of the compensation associated with the investment; the remedy is a continuous and identifiable fee record rather than repeated disclosure of unchanged information. IV. Require accurate status identification for closed, terminated, and rolled-over offerings (Question 4) Legal language. Question 4 asks whether underwriters should 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 proposed approach distinguishes current offerings from historical offerings retained in the archive. That distinction must be reflected in the offering's status and the relationship between the original plan and any successor plan. A change in offering status does not extinguish the historical disclosure record. Plain language. A closed plan should not appear to be an active offering. A successor plan should not erase the records of the plan that came before it. The public record should show what existed, when it ended, and whether another offering replaced it. Remedy. Require prompt and accurate Form G-32 status updates identifying the date of closure, termination, or rollover, as applicable. Where a successor plan or offering exists, require the record to identify the relationship between the former and successor offerings through available offering identifiers and CUSIP information. Preserve the complete historical disclosure documents in the EMMA archive. The right at stake is the ability to distinguish an active financial offering from a terminated or superseded one; the remedy is accurate status reporting without destruction or displacement of the historical record. V. Preserve customer access and disclosure continuity under the access-equals-delivery standard (Question 5) Legal language. Question 5 asks whether adoption of the access-equals-delivery standard for municipal fund securities would result in unintended consequences for customers, dealers, or issuers. The proposed amendments change the method of satisfying the disclosure obligation, not the underlying need for the customer to receive the applicable disclosure. Rule G-32(a)(iii) preserves the customer's ability to request a copy, while proposed subsection (a)(iv)(A) addresses subsequent disclosure notices and amendments for recurring plan participants. Those provisions must be read together so that electronic availability does not operate as an unintended waiver of a customer's established paper-delivery request or other applicable disclosure

rights. Plain language. Changing the delivery method should not change what the customer is entitled to obtain. A customer who has requested paper copies should not lose that request merely because the dealer changes its normal delivery procedure. Nor should an electronic notice leave the customer without access to the complete official statement. Remedy. Clarify that an express standing request for physical copies remains effective until the customer affirmatively changes that election in accordance with applicable requirements. Clarify that the electronic notice alternative does not eliminate the obligation to provide the complete official statement upon request, including applicable amendments and supplements. The right at stake is continuity of the customer's disclosure preference and access to the complete record; the remedy is to preserve existing requests and make the transition between delivery methods unambiguous. VI. Establish clear implementation and transition procedures for existing customers (Question 6) Legal language. Question 6 asks what implementation or compliance guidance should be provided to assist dealers in transitioning customers, including customers without an email address on file and customers who may not be comfortable accessing official statements through EMMA. The notice recognizes that the first post-effective-date sale may trigger the new electronic availability notice rather than physical delivery. The transition therefore requires an identifiable communication to existing customers and a reliable procedure for exercising the right to obtain paper copies. Plain language. A customer should not be expected to understand a change in disclosure procedure without being told that the change occurred. Customers without email addresses must not be left outside the notification process. The customer must know where the document is, how to obtain it, and how to request paper delivery. Remedy. Clarify that transition procedures require dealers to communicate the new delivery standard, identify the customer's paper-delivery option, and provide instructions for requesting a physical copy. Where no email address or valid electronic-delivery channel exists, the required notice should be provided through an appropriate physical communication method. The right at stake is effective notice and continued access during the transition; the remedy is a defined transition procedure that does not presume electronic access where no usable electronic channel exists. VII. Specify an effective transition period and preserve standing delivery elections (Question 7) Legal language. Question 7 asks how much time dealers should receive between Commission approval and the effective date, whether delayed effectiveness would be sufficient, and whether additional transition provisions are necessary. I do not propose a specific number of days in this comment, and that choice is deliberate: the period should be set by what implementation actually requires, on the record before the Board, rather than by a figure asserted without that record. The proposed amendments create operational changes involving customer communications, supervisory procedures, delivery elections, and the handling of recurring amendments. The effectiveness of the rule should therefore be tied to a clearly identifiable implementation date and a consistent method for determining whether a customer has elected paper or electronic disclosure. Plain language. A rule should have a clear starting date. Dealers need time to implement it correctly, and customers need to know what happens to their existing delivery preferences. Without a consistent transition standard, the same customer may be treated differently depending on which dealer or plan administrator maintains the account. Naming no number here is deliberate — what matters is that the period allowed is long enough to complete those steps in full. Remedy. Establish a clearly stated effective date following a reasonable implementation period after Commission approval — a period set by reference to completion of the implementation steps identified above, rather than by a fixed number of days proposed in this comment — with written implementation guidance addressing existing customers, standing paper-delivery requests, electronic notices, and subsequent amendments. Require that a customer's existing delivery election remain identifiable in the dealer's records and be honored until changed through an applicable affirmative election. The right at stake is consistent application of the disclosure standard; the remedy is a defined transition period and a verifiable record of each customer's delivery election. VIII. Clarify the treatment of municipal fund securities sold in continuous offerings (Rule G-32(c)(vi) and (ix)) Legal language. The proposed amendment to Rule G-32(c)(vi) expressly adds municipal fund securities sold in a continuous offering to the definition of offered municipal securities. Rule G-32(c)(ix) defines the primary offering disclosure period by reference to the final delivery of all securities of the issue and the

subsequent 25-day period, and the draft adds language deeming municipal fund securities sold in a continuous offering to remain in their primary offering disclosure period for so long as they continue to be offered for sale. That deeming language answers how long the period lasts while the offering remains open; it does not identify the event that ends it. The addition of continuous offerings to subsection (c)(vi) should therefore be read consistently with subsection (c)(ix) as amended. Where a continuous offering remains open and additional securities continue to be sold, the application of a single final-delivery event requires clarification. The rule should identify how the disclosure period and applicable submission obligations operate while the offering remains open and when it closes or terminates. Plain language. A continuous offering does not necessarily have the same final delivery date as a single, completed issuance. If the rule expressly includes continuous offerings but does not explain how the disclosure period ends for them, dealers and customers may not have a consistent way to identify which disclosure obligations remain active. Remedy. Clarify the application of Rule G-32(c)(ix) to municipal fund securities sold in continuous offerings. Specify the event that constitutes final delivery or closure for purposes of the primary offering disclosure period, and reconcile that event with the proposed Form G-32 closure and termination notification. Preserve the requirement that applicable disclosure documents and amendments remain available in the historical EMMA record. The right at stake is a clearly identifiable disclosure period and an accurate record of the offering's status; the remedy is to make the definition of the disclosure period operate consistently with the express inclusion of continuous offerings. IX. Maintain the connection between underwriter submissions, dealer notices, and the complete official statement (Rule G-32(a)(iv) and (b)(iii)) Legal language. Rule G-32(b)(iii) requires an underwriter to submit amendments to previously submitted official statements within one business day after receipt from the issuer or its agent. Proposed Rule G-32(a)(iv)(A) addresses the dealer's obligation to notify customers when a new, supplemented, or amended official statement becomes available on EMMA. These provisions perform different functions: the underwriter establishes the public disclosure record, and the dealer communicates the availability of that record to the customer. Their operation should be coordinated so that a customer notice corresponds to an actual, identifiable document available on EMMA. The rule should also preserve the relationship between the original official statement and every applicable amendment, supplement, or replacement. Plain language. The underwriter submits the document. The dealer tells the customer where to find it. The customer must be able to follow that notice to the actual document. If an amendment is missing, incorrectly identified, or disconnected from the original statement, the customer cannot reliably determine what the current disclosure says. Remedy. Clarify that the customer notice under subsection (a)(iv)(A) must identify or link to the actual amended or supplemented official statement made available on EMMA. Require the applicable original document and subsequent amendments to remain identifiable as one disclosure history, with the current version distinguished from superseded versions. Preserve the underwriter's existing submission deadlines under subsection (b)(iii). The right at stake is the customer's ability to verify that the notice corresponds to the complete and current disclosure record; the remedy is a traceable connection between submission, notification, and retrieval. Closing. The proposed amendments have a sound objective: modernizing the method by which municipal fund securities disclosure documents reach customers while preserving investor access to the information those documents contain. These comments concern the accuracy and operation of that framework. Electronic availability must identify an actual record; amendments must remain connected to the original disclosure; customer delivery elections must remain effective and verifiable; and continuous offerings must have a clearly ascertainable disclosure period. Substance, not form. The disclosure obligation is fulfilled in practical operation only when the customer can identify and obtain the information to which the rule refers. I respectfully submit these comments for consideration in the Board's review of Notice 2026-09 and the final amendments to Rule G-32. Respectfully submitted, /s/ Luke James Titus, Trustee November 18, 2026