

Client Alert

Current Issues Relevant to Our Clients

October 23, 2013

SEC Seeks Comments on MSRB Proposal to Consolidate Fair Dealing Obligations

The Securities and Exchange Commission (the “SEC”) recently published a Notice of Filing of a Proposed Rule Change in the Federal Register, seeking comments on the Municipal Securities Rulemaking Board’s (the “MSRB”) recent rule proposals that focus on fair dealing obligations of dealers in municipal securities. The rule proposals include proposed MSRB Rule G-47 (Time of Trade Disclosure), proposed revisions to MSRB Rule G-19 (Suitability), proposed MSRB Rules D-15 and G-48 (Sophisticated Municipal Market Professionals), and proposed revisions to certain related interpretive guidance. The proposed rules would follow the simplified format used by the Financial Industry Regulatory Authority and other self-regulatory organizations, consisting of rule language followed by supplementary material, which the MSRB intends to generally transition to all of its rules going forward. The text of the MSRB proposal is available [here](#). For more detailed information, see our September 30, 2013 Client Alert, available [here](#).

You may submit comments on the proposed rules by sending a paper copy to the SEC or electronically, through the SEC’s internet comment form (available [here](#)) or by sending an e-mail to rules-comments@sec.gov. The SEC is accepting comments until November 12, 2013.

For More Information

To discuss any topic covered in this client alert, please contact a member of our Investment Management Group or visit us online at Chapman.com.

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