



May 4, 2018

Brent J. Fields
Secretary, Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: File No. SR-MSRB-2018-01; MSRB Response to Comments on Proposed Rule Change Consisting of Amendments to Rule G-21, on Advertising, Proposed New Rule G-40, on Advertising by Municipal Advisors, and a Technical Amendment to Rule G-42, on Duties of Non-Solicitor Municipal Advisors

Dear Mr. Fields:

The groups that have signed below ask the SEC to institute disapproval proceedings with respect to the MSRB's proposed amendments to Rule G-21 and new Rule G-40 until the MSRB further clarifies and addresses these key issues within the text of the rules themselves. We are disappointed with the MSRB's comment letter dated April 30, 2018, where they responded to the public comment letters that the SEC received related to MSRB proposed Rules G-21 and G-40. The MSRB noted that it would develop guidance in a few areas which demonstrates that the proposed rules are not clear, and therefore further maturation of the rulemaking in the short-term rather than future guidance should be explored.

Our comment lettersⁱ focused on the need to ensure greater harmonization of the proposed amendments to Rule G-21 with FINRA 2210 as well as new Rule G-40 with G-21 and SEC rules and information. Additionally, with Rule G-40, further clarification and delineation of the differences between advertisements about municipal advisory services where a fiduciary duty is present and municipal advisory products are needed.

Greater harmonization and clarity of advertising content and application is needed not only to assist regulated entities to implement and comply with these new requirements but are also needed to ensure that FINRA and SEC examiners understand how to review firm's policies and procedures related to advertisements.

We would appreciate the opportunity to further discuss these issues with you at your convenience.

Sincerely,

Mike Nicholas
Chief Executive Officer

Bond Dealers of America

Susan Gaffney
Executive Director

*National Association of
Municipal Advisors*

Leslie M. Norwood
Managing Director and
Associate General Counsel
*Securities Industry and Financial
Markets Association*

ⁱ See BDA - <https://www.sec.gov/comments/sr-msrb-2018-01/msrb201801-3170908-161959.pdf>
NAMA - <https://www.sec.gov/comments/sr-msrb-2018-01/msrb201801-3182348-161987.pdf>
SIMFA - <https://www.sec.gov/comments/sr-msrb-2018-01/msrb201801-3177877-161965.pdf>