



*Why Go It  
Alone?*

August 5, 2024

The Association of Registration Management, Inc. ("ARM") is responding to the Municipal Securities Rulemaking Board's ("MSRB") Request for Comments regarding draft amendments to MSRB Rule A-12, on registration, and Form A-12 which will create new reporting requirements for bank dealers.

ARM has reviewed each of these proposed rule changes and is in support of them. It is ARM's consensus that these changes will serve to create increased transparency between the banks and broker-dealers of municipal securities.

ARM thanks the MSRB for the opportunity to offer its comments regarding these proposed rule changes.

Sincerely,

Richard Izzo

ARM President