

2021-04

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February 17, 2021

**Stakeholders**  
Municipal Securities  
Dealers

**Notice Type**  
Informational Notice

**Category**  
Market Transparency

**Affected Rules**  
[Rule G-32](#)

## MSRB Extends Compliance Date for Amended Form G-32

### Overview

The Municipal Securities Rulemaking Board (MSRB) filed a proposed rule change with the U.S. Securities and Exchange Commission (SEC) on February 17, 2021 to extend the compliance date for amended Form G-32<sup>1</sup> from March 31, 2021 to August 2, 2021 in order to provide brokers, dealers and municipal securities dealers (“dealers”) additional time to operationalize compliance with obligations under Rule G-32 to implement amended Form G-32.<sup>2</sup> The rule change became effective upon filing pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> The MSRB is publishing this notice to outline the regulatory relief.

### Additional Time to Operationalize Compliance with Amended Form G-32

The proposed rule change does not alter any rule language in Rule G-32 but provides dealers with additional time to operationalize compliance with the implementation of amended Form G-32.

The SEC previously approved amendments to Form G-32, which obligates a dealer acting as an underwriter in connection with the primary offering of municipal securities, to complete the applicable data elements required on amended Form G-32.<sup>5</sup> The majority of the new data elements on amended

<sup>1</sup> See [Release No. 34-86219](#) (June 27, 2019), 84 FR 31961 (July 3, 2019) (File No. SR-MSRB-2019-07) approving amended Form G-32 with 66 new data elements. See also [Release No. 34-90611](#) (December 9, 2020), 85 FR 81248 (December 15, 2020) (File No. SR-MSRB-2020-08) clarifying that, as applicable, twelve of the 66 new data elements need to be manually inputted into amended Form G-32.

<sup>2</sup> File No. SR-MSRB-2021-01.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> See supra note 1.



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Form G-32 will be auto-populated with information that underwriters are already inputting into the Depository Trust Company's New Issue Information Dissemination Service, with underwriters manually submitting, when applicable, twelve new data elements to the MSRB's Electronic Municipal Market Access (EMMA®) Dataport.<sup>6</sup>

The MSRB published the updated "EMMA Dataport Manual for Primary Market Submissions" ("manual") on January 29, 2021.<sup>7</sup> While the MSRB previously provided dealers with access to the amended Form G-32 in October 2020, the MSRB believes the compliance date of August 2, 2021 will afford dealers additional time to implement policies and procedures to effectively operationalize compliance with new Form G-32.

Questions about this notice may be directed to Gail Marshall, Chief Regulatory Officer; David Hodapp, Director, Market Regulation; and Lisa Wilhelmy, Assistant Director, Market Regulation; at 202-838-1500.

February 17, 2021

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<sup>6</sup> *Id.* Completing Form G-32 is a requirement under Rule G-32. An underwriter must ensure that the data submitted on Form G-32 is accurate. Even if the underwriter initially enters the data into NIIDS and that data is, thereafter, auto-populated into the Form G-32, the underwriter is responsible for ensuring the submission of accurate information on Form G-32. See [Release No. 34-85551](#) (April 2, 2019), 84 FR 14988 (April 8, 2019) (File No. SR-MSRB-2019-07) at notes 13-14.

<sup>7</sup> See "[Emma Dataport Manual for Primary Market Submissions](#)," Version 3.0, January 2021, effective August 2021.