October 9, 2025

Austin Gerig
Director/Chief Data Officer
Securities and Exchange Commission
c/o Tanya Ruttenberg
100 F Street NE
Washington, DC 20549

Re: OMB Control Nos. 3235-0083, 3235-0087, 3235-0088, and 3235-0089

Dear Mr. Gerig:

SIFMA[1] appreciates the opportunity to comment on the request for comment[2] the Securities and Exchange Commission ("Commission") issued pursuant to the Paperwork Reduction Act ("PRA") on the existing collections of information provided for under Commission Rules 15Ba2–1 and 15Bc3–1 and Forms MSD and MSDW,[3] which require bank municipal securities dealers to submit and maintain certain information to register with the Commission and to withdraw their registration.

SIFMA previously submitted a comment letter[4] to the Commission in response to the 60-day notice published in the Federal Register on June 12, 2025.[5] The Commission provided a PRA Supporting Statement on September 3, 2025 acknowledging SIFMA's comments and stating that it would take the comments under advisement and "further study whether they

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[1] SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit http://www.sifma.org.

[2] 90 FR 43275 (Sept. 8, 2025) ("Notice"). Any terms not defined herein have the same meaning as in the Notice.

[3] 17 CFR 240.15Ba2–1; 17 CFR 240.15Bc3–1;17 CFR 249.1100 (*Application for Registration as a Municipal Securities Dealer Pursuant to Rule 15Ba2-1 Under the Securities Exchange Act of 1934 or Amendment to such Application*), and 17 CFR 249.1110 (*Notice of Withdrawal From Registration as a Municipal Securities Dealer Pursuant to Rule 15Bc3-1*).

[4] Letter from Leslie M. Norwood, Managing Director and Associate General Counsel, and Gerald O'Hara, Vice President and Assistant General Counsel, SIFMA (Aug. 11, 2025), available at https://www.reginfo.gov/public/do/PRAViewDocument?ref_nbr=202505-3235-013.

[5] 90 FR 24835 (June 12, 2025).

should be applied in future PRA analyses and/or merit potential rulemaking activities related to the municipal securities dealer registration rules."[6]

We appreciate that the Commission is taking SIFMA's recommendations under advisement and is planning to study whether to update municipal securities dealer registration rules to modernize associated filing requirements. SIFMA members believe that as a result of its review of these issues, the Commission will recognize that updating these rules, forms, and filing requirements is consistent with other recent Commission initiatives to reduce regulatory burdens on market participants. Although municipal securities registration is not in the news on a daily basis, this type of rulemaking—minimizing regulatory burdens while ensuring the Commission and the public have access to relevant material information—is the necessary "blocking and tackling" the Commission must periodically undertake to ensure its rules remain current as technologies and methodologies for providing access to information change. The Commission should periodically conduct these reviews across market participants in all of the various asset classes the Commission regulates.

Furthermore, SIFMA's recommendation that the Commission work with other federal financial regulators to identify and eliminate potential regulatory duplication is consistent with the Commission's recent initiatives to harmonize regulatory approaches across the federal government. Therefore, we encourage the Commission to consider the benefits of reviewing and harmonizing potentially duplicative regulatory requirements that exist across the rulesets of the Commission, the MSRB, FINRA, and the federal banking regulators.

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[6] See https://www.reginfo.gov/public/do/PRAViewDocument?ref_nbr=202505-3235-013.

SIFMA appreciates the opportunity to comment on the Commission's collection of information provided for in Rules 15Ba2-1 and 15Bc3-1 and Forms MSD and MSDW. Please do not hesitate to contact Leslie Norwood with any questions by phone at (212) 313-1130, or by email at lnorwood@sifma.org or Gerald O'Hara by phone at (202) 962-7343, or by email at gohara@sifma.org.

Sincerely,

Leslie M. Norwood
Managing Director and Associate General Counsel

Gerald O'Hara
Vice President and Assistant General Counsel

cc: ***SEC***
David Sanchez, Director, Office of Municipal Securities
Adam Wendell, Deputy Director, Office of Municipal Securities
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MSRB
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