

**MEMO# 27606**

October 1, 2013

## **ICI Comment Letter Regarding MSRB's Proposal to Modify Standard for Independent Public Board Members**

[27606]

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TO: MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 28-13 RE: ICI COMMENT LETTER REGARDING MSRB'S PROPOSAL TO MODIFY STANDARD FOR INDEPENDENT PUBLIC BOARD MEMBERS

The ICI has filed a comment letter to the Securities and Exchange Commission that supports the Municipal Securities Rulemaking Board's proposal to amend MSRB Rule A-3, on membership on the MSRB Board. \* The proposal would modify the standard applied to determine whether an individual is sufficiently independent so as to be eligible to serve as a Public Board Member. As discussed in ICI's letter, it does so in a manner that would increase the opportunity for employees of certain advisers to registered investment companies to serve as Public Board Members.

Jane G. Heinrichs  
Senior Associate Counsel

[Attachment](#)

### **endnotes**

\*Notice of Filing of Proposed Rule Change to Amend MSRB Rule A-3, on Membership on the Board, to Modify the Standard of Independence for Public Board Members (File No. SR-MSRB-2013-06), available at <http://www.sec.gov/rules/sro/msrb/2013/34-70004.pdf>.