

MEMO# 35588

January 19, 2024

ICI Submits Letter on MSRB Proposal to Promote Same-Day Affirmation

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TO: Municipal Securities Advisory Committee
Operations Committee

Securities Operations Advisory Committee RE: ICI Submits Letter on MSRB Proposal to Promote Same-Day Affirmation

ICI has filed the attached comment letter on the Municipal Securities Rulemaking Board's (MSRB) proposed rule amendment to require dealers effecting municipal securities transactions subject to the T+1 settlement cycle to (1) enter into written agreements with "relevant parties" to ensure allocation, confirmation, affirmation (or any combination) of a transaction as soon as technologically practicable on a same-day basis ("same-day affirmation"), or (2) adopt written policies and procedures reasonably designed to meet that standard.[\[1\]](#)

The letter expresses support for the MSRB's proposed amendment, which should provide dealers with the flexibility necessary to comply in a manner best suited to their infrastructure, customers, and products.

Nhan Nguyen
Assistant General Counsel, Securities Regulation

Notes

[\[1\]](#) Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of a Proposed Rule Change To Amend MSRB Rule G-12 To Promote the Completion of Allocations, Confirmations, and Affirmations by the End of Trade Date, Exchange Act Release No. 34-99226 (Dec. 21, 2023), 88 Fed. Reg. 89796 (Dec. 28, 2023), available at <https://www.govinfo.gov/content/pkg/FR-2023-12-28/pdf/2023-28612.pdf>).

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