



BDA Submits Comment Letter to MSRB on Proposed Amendments to Rule G-15(f) on Minimum Denominations

Today, BDA submitted a comment letter to the MSRB on proposed amendments to Rule G-15(f) on minimum denominations. You can view a copy of the letter [here](#).

The MSRB's proposed rule amends MSRB Rule G-15(f) to provide exceptions related to prohibitions which restrict municipal securities dealers from effecting transactions with customers below the minimum denominations specified in bond documents.

More specifically, the letter addresses:

- BDA's general support for improving liquidity with certain securities below the minimum denomination
- Request for the MSRB to permit sales to customers of any amount below minimum denomination if the customer already owns a position at, or above, the minimum
- Request for the MSRB to permit the rescinding of inadvertent sales of below minimum-denomination positions as a safe harbor
- Request for the MSRB to consider permitting incremental additions to below minimum positions in certain situations

Additional information:

- You can view the MSRB's regulatory notice [here](#).

We hope this information is helpful.

Jessica Giroux at jgiroux@bdamerica.org

John Vahey at jvahey@bdamerica.org

Justin Underwood at junderwood@bdamerica.org