



August 11, 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, 3235-0089: Proposed Collection; Comment Request; Revision: Exchange Act Rule 15Ba2-1 and Form MSD; Revision: Exchange Act Rule 15Bc3-1 and Form MSDW; Revision: Exchange Act Rule 15Ba2-5; and Reinstatement With Change: Exchange Act Rule 15Ba2-4

Dear Mr. Gerig:

SIFMA¹ appreciates the opportunity to comment on the Securities and Exchange Commission (“Commission”) request for comment² (“RFC”) issued pursuant to the Paperwork Reduction Act (“PRA”) on the 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 (“MSDs”) to submit and maintain certain information to register with the Commission and to withdraw their registration. In connection with this RFC, the Commission also announced its intention to make certain technical and administrative revisions to the instructions to Forms MSD and MSDW.

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 24835 (June 12, 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*).

As further discussed below, SIFMA:

- supports the Commission’s technical and administrative changes to simplify and streamline certain of the filing requirements for Forms MSD and MSDW;
- encourages the Commission to continue to simplify and modernize these forms and their filing requirements, including by allowing bank MSDs to file the forms and amendments electronically instead of the current requirement to submit physical hard copies of the form and inserts of updated pages; and
- urges the Commission to work with other federal financial regulators to reduce regulatory duplication, including with respect to the format and manner of providing federal regulators with the information called for by Forms MSD and MSDW.

SIFMA strongly supports the technical and administrative updates the Commission is adopting for Forms MSD and MSDW and urges the Commission to continue to review and harmonize its regulatory forms and form instructions with the information requirements of other regulatory agencies.

SIFMA strongly supports the Commission’s identification of commonsense improvements to certain of the instructions and filing methods for Forms MSD and MSDW. The Commission identified these revisions “in the process of conducting the PRA analysis” included in the Notice.⁴ We encourage the Commission to continue to review the accuracy and relevance of the forms it requires market participants to prepare and submit, as well as the instructions to those forms. The Commission need not wait for a PRA collection review, which typically happens every three years,⁵ to modernize form instructions and filing methods.⁶

However, SIFMA questions whether proposed amendment 3 to the General Instructions for Form MSD is necessary. Replacing “periodically” with “promptly” does not provide guidance, nor does adding “for any reason” after “inaccurate.”

SIFMA agrees with the proposed amendment 4 to the General Instructions for Form MSD, whereby the Commission is updating the instructions to remove the requirement that Form MSD be filed in triplicate and Form MSDW be filed in duplicate. However, we suggest

⁴ 90 FR at 24835.

⁵ See Notice FR 90 at 24836 (“Although the Commission preliminarily finds that these revisions would not require publication for notice and comment under the Administrative Procedure Act because they relate solely to agency procedures or practice and do not substantially alter the rights and obligations of non-agency parties (or, alternatively, because notice and comment would be ‘unnecessary’), the Commission nonetheless invites comments on the anticipated revisions.”)

⁶ For example, one of the Commission’s proposed changes to the Form MSD instructions will remove references to the Office of Thrift Supervision, a federal banking agency that was eliminated 14 years ago, in July 2011.

the Commission make electronic versions of these forms available to ease filing burdens on bank MSDs and improve the utility of the forms for Commission staff and the public. Currently, the filing history for Form MSD is available on EDGAR, but the filed notices are NOT accessible. We suggest that filed Form MSDs be made available on EDGAR.

Additionally, bank MSDs currently are required to amend Form MSD by changing only the page or pages where there is new information, along with a signed page one and execution page.⁷ This requires bank MSDs, and likely the Commission, to insert physical copies of the new pages into an older form and maintain the composite current form in their files. While this approach was likely to ease administrative burdens in the era of paper filing, it is outdated today. It also presents significant compliance risks to firms that generally have evolved beyond paper when complying with regulatory filing and recordkeeping requirements. The Commission should eliminate the requirement for physical copies, and create electronic versions of Form MSD and Form MSDW so that bank MSDs are able to maintain a single current registration form on file with the Commission and make Forms MSD and MSDW accessible electronically.

Finally, we note that in the Notice, the Commission did not provide separate estimates of the time requirements for filers to complete new applications versus the estimated time it takes filers to complete amendments.⁸ The burdens on bank MSDs, particularly those filing amendments to Form MSD, would undoubtedly decrease if they could access their Form MSD information electronically and make changes to the form online.

The Commission should coordinate with other federal financial regulators to reduce regulatory duplication and improve the public's access to relevant information.

Bank MSDs are required to file Forms MSD and MSDW with the Commission, and in addition, are required to file “an original signed copy of the Form . . . with the applicant’s appropriate regulatory agency, determined in accordance with Section 3(a)(34) of the Act.”⁹ This is just one example of a form with common information that municipal securities market participants are required to file with multiple federal financial regulators. As noted in a separate outstanding PRA collection of information review published by the Office of the Comptroller of the Currency (“OCC”), bank MSDs also are required to file with OCC Forms MSD-4 (*Uniform Application for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer*) and MSD-5 (*Uniform*

⁷ See Form MSD instruction, H. Amendments.

⁸ See Notice FR 90 at 24837 (“Commission staff understands that it can take up to 15 hours for a bank with a large operation and many employees to complete the form, but that smaller banks with fewer personnel can complete the form in 1 to 2 hours. Most recent new applications have come from smaller banks. Also, amendments to Form MSD are likely to require significantly less time to complete. Accordingly, the Commission staff estimates that the total annual burden is currently approximately 23 hours at an average of 1.5 hours per respondents. (15 respondents/year x 1.5 hours/respondent = 22.5 hours/year, rounded up to 23 hours/year).”). SIFMA member firms have estimated that it takes between 3 to 10 hours annually to update Form MSD.

⁹ See Form MSD instructions, K. Filing of Form.

Termination Notice for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer) to “inform [OCC] of [bank municipal securities dealers’] broker/dealer activities.”¹⁰ Forms MSD/MSDW apply to bank municipal securities dealers while Forms MSD-4/MSD-5 apply to the individuals responsible for conducting the dealer’s municipal securities business. However, Forms MSD/MSDW call for certain information about individuals, and bank municipal securities dealers may use their Form MSD-4 filed with the bank regulatory agencies if it satisfies the requirements of Forms MSD/MSDW.¹¹ The Commission and the other relevant financial regulators should work together to streamline these filing requirements, including by creating a single common electronic form that includes the information necessary for regulators to appropriately monitor the activities of bank municipal securities dealers.

As SIFMA has noted in the past, there is significant regulatory duplication and redundancy via forms calling for similar information that market participants in the municipal securities markets are required to send to a variety of different federal securities and banking regulators. This duplication and redundancy create significant administrative burdens and regulatory risks without countervailing benefits to regulators. For example, FINRA’s Form BD collects information similar to MSRB’s Form A-12 and the SEC’s Form MA for registered entities. Likewise, FINRA’s form U-4, the banking regulators’ Form MSD-4, and the Commission’s Form MA-I also collect similar information on associated persons such as name, firm name, location, address, and qualifications.

SIFMA urges the Commission to continue to work with FINRA, the MSRB, and the relevant banking regulators to ensure a coordinated effort to reduce the regulatory burdens on all municipal securities dealers while increasing transparency. While SIFMA recognizes there are challenges to harmonizing these forms across regulatory entities, we urge the relevant regulators to work towards this goal, or at a minimum increase access and connectivity to each other’s electronic databases containing this information so that live links can direct market participants to one set of source data.

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SIFMA appreciates the opportunity to comment on the existing collection of information provided for in Rules 15Ba2-1 and 15Bc3-1. As discussed, we support the Commission’s efforts to modernize the instructions to Forms MSD and MSDW and encourage the Commission to continue these efforts on an ongoing basis. We also urge the Commission to work with other regulators to modernize their systems to ease administrative burdens on municipal securities market participants and improve the public’s access to relevant information about the municipal securities markets. SIFMA members and staff would

¹⁰ See Office of the Comptroller of the Currency, Agency Information Collection Activities: Information Collection Renewal; Comment Request; Information Collection Revision; Comment Request; Municipal Securities Dealers and Government Securities Brokers and Dealers—Registration and Withdrawal 90 FR 26678, at 26679.

¹¹ See Notice FR 90 at 24836.

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welcome the opportunity to meet with the Commission to discuss these comments. 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,



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