

## **Response of GLEIF to the Securities and Exchange Commission (SEC) Municipal Securities Rulemaking Board (MSRB) Concept Proposal on MSRB rules on primary offering practices**

**October 2017**

**The Global Legal Entity Identifier Foundation (GLEIF) would like to thank the SEC for the opportunity to comment on the Municipal Securities Rulemaking Board (MSRB) Concept Proposal on MSRB rules on primary offering practices published in September 2017.**

The required information to be provided when applying for a CUSIP includes ‘the name of any company or other person in addition to the issuer obligated, directly or indirectly, with respect to the debt service on all or part of the issue (and, if part of the issue, an indication of which part)’. The issuer in this context would be a legal entity.

GLEIF is aware of the link available to issuers also to indicate that they would like to apply for an LEI when applying for a CUSIP number. GLEIF would like to recommend that the SEC consider requiring the issuers of municipal securities be identified by an LEI as part of the changes to the MSRB rule.

Although there are many parties other than issuers involved in these activities – dealers, advisors, underwriters, etc. - the proposed rule change does not appear to include any requirements for standard identification or data collection by the SEC for these parties, which could be identified by an LEI. The SEC could consider broader use of the LEI in its regulatory data collection frameworks to identify parties and market players in a standard way.

GLEIF also would like to note that In the European Union, the Prospectus regulation requires LEIs for all issuers of financial instruments being traded in the EU by January 2019. Although US municipal securities are not traded in the EU, covering this asset class also by requiring issuers to register for LEIs would be a step in global harmonization for US issuers consistently to be able to be identified by LEIs.