

Senior Special Counsels, or Sirimal Mukerjee, Senior Counsel, at (202) 551-6720, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-8549.

SUPPLEMENTARY INFORMATION: In accordance with the requirements of the Federal Advisory Committee Act, 5 U.S.C.—App, the Commission is publishing this notice that the Chairman of the Commission, with the concurrence of the other Commissioners, intends to establish the Securities and Exchange Commission Asset Management Advisory Committee (the “Committee”). The Chairman of the Commission affirms that the establishment of the Committee is necessary and in the public interest.¹

The Committee’s objectives and scope of its activities are to provide the Commission with (a) diverse perspectives on asset management, including (i) trends and developments affecting investors and market participants, (ii) the effects of globalization, including as it relates to operations, risks and regulation, and (iii) changes in the role of technology and service providers, as well as (b) related advice and recommendations.

No more than 21 voting members will be appointed to the Committee. Such members shall represent a cross-section of those directly affected by, interested in, and/or qualified to provide advice to the Commission on matters related to asset management. The Committee’s membership will be balanced fairly in terms of points of view represented. Non-voting members may also be named.

The charter will provide that the duties of the Committee are to be solely advisory. The Commission alone will make any determinations of actions to be taken and policies to be expressed with respect to matters within the Commission’s jurisdiction. The Committee will meet at such intervals as are necessary to carry out its functions. The charter contemplates that the full Committee will meet four times annually. Meetings of subgroups or subcommittees of the full Committee may occur more frequently.

The Committee will operate for two years from the date the charter is filed with the appropriate entities or such earlier date as determined by the Commission unless, before the expiration of that time period, it is renewed in accordance with the Federal Advisory Committee Act. The Committee may be established 15 days after publication of this notice in the

Federal Register by filing a charter for the Committee with the Committee on Banking, Housing, and Urban Affairs of the United States Senate, the Committee on Financial Services of the United States House of Representatives, and the Committee Management Secretariat of the General Services Administration. A copy of the charter as so filed also will be filed with the Chairman of the Commission, furnished to the Library of Congress, and posted on the Commission’s website at www.sec.gov.

By the Commission.

Dated: October 8, 2019.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2019-22391 Filed 10-11-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-87260; File No. 265-30]

Fixed Income Market Structure Advisory Committee

AGENCY: Securities and Exchange Commission.

ACTION: Notice of meeting.

SUMMARY: Notice is being provided that the Securities and Exchange Commission Fixed Income Market Structure Advisory Committee will hold a public meeting on Monday, November 4, 2019 in Room 443 at the Commission’s New York Regional Office, 200 Vesey Street, New York, NY 10281. The meeting will begin at 9:00 a.m. (ET) and will be open to the public. Pre-registration is required in order to attend the meeting in person (see below for information on pre-registration). The meeting will be webcast on the Commission’s website at www.sec.gov. Persons needing special accommodations to take part because of a disability should notify the contact persons listed below. The public is invited to submit written statements to the Committee. The meeting will include updates and presentations from the subcommittees and discussions on secondary market trading in government securities.

DATES: The public meeting will be held on November 4, 2019. Written statements should be received on or before October 30, 2019.

ADDRESSES: The meeting will be held at the Commission’s New York Regional Office, 200 Vesey Street, New York, NY 10281. Written statements may be submitted by any of the following methods:

Electronic Statements

- Use the Commission’s internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email message to rule-comments@sec.gov. Please include File Number 265-30 on the subject line; or

Paper Statements

- Send paper statements in triplicate to Vanessa A. Countryman, Federal Advisory Committee Management Officer, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File No. 265-30. This file number should be included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method. The Commission will post all statements on the Commission’s internet website at <http://www.sec.gov/comments/265-30/265-30.shtml>.

Statements also will be available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Room 1580, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All statements received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT:

David Dimitriou, Senior Special Counsel, at (202) 551-5131, or Ben Bernstein, Senior Special Counsel, at (202) 551-5354, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-7010.

SUPPLEMENTARY INFORMATION: All members of the public who wish to attend the meeting in person must register by October 30, 2019. To register, please complete the registration form available at the FIMSAC’s web page at <https://www.sec.gov/spotlight/fixed-income-advisory-committee>. Upon arrival, all attendees will be required to sign in and be processed through security at the visitors desk. Please bring a government issued photo identification and allow extra time before the start of the meeting.

In accordance with Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C.—App. 1, and the regulations thereunder, Brett Redfearn, Designated Federal Officer of the Committee, has ordered publication of this notice.

¹ See 41 CFR 102-3.30(a).

Dated: October 9, 2019.

Vanessa A. Countryman,
Committee Management Officer.

[FR Doc. 2019–22433 Filed 10–11–19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–87256; File No. SR–MSRB–2019–10]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of Amendment No. 1 to Proposed Rule Change To Amend and Restate the MSRB’s August 2, 2012 Interpretive Notice Concerning the Application of Rule G–17 to Underwriters of Municipal Securities

October 8, 2019.

I. Introduction

On August 1, 2019, the Municipal Securities Rulemaking Board (“MSRB”) filed with the Securities and Exchange Commission (“SEC” or “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”)¹ and Rule 19b–4 thereunder,² a proposed rule (the “original proposed rule change”) to amend and restate the MSRB’s August 2, 2012 interpretive notice concerning the application of MSRB Rule G–17 to underwriters of municipal securities (the “2012 Interpretive Notice”).³ The original proposed rule change was published for comment in the **Federal Register** on August 9, 2019.⁴ The Commission received three comment letters on the original proposed rule change.⁵ On September 10, 2019, the MSRB granted an extension of time for the Commission to act on the filing until November 7, 2019. On October 7, 2019,

the MSRB responded to the comments⁶ and filed Amendment No. 1 to the original proposed rule change (“Amendment No. 1”). The text of Amendment No. 1 is available on the MSRB’s website.⁷ The Commission is publishing this notice to solicit comments on Amendment No. 1 from interested persons.

II. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Amendment

A. Delivery of Complex Municipal Securities Financing Disclosures

In response to concerns raised in the comments, the MSRB is proposing in Amendment No. 1 to modify the original proposed rule change to state that the underwriter making a recommendation to an issuer regarding a financing structure or product, including, when applicable, a Complex Municipal Securities Financing Recommendation,⁸ has the fair dealing obligation to deliver the applicable transaction-specific disclosures.⁹ Consequently, when the syndicate manager (or any other underwriter in the syndicate) is not the underwriter making the recommendation of a financing structure or product to the issuer, the MSRB proposes in Amendment No. 1 to provide that such underwriter does not have a fair dealing obligation under the proposed rule change, as amended by Amendment No. 1, to deliver the transaction-specific disclosures.¹⁰ The MSRB states that Amendment No. 1, thus, proposes to revise the text of the original proposed rule change to clearly state and underscore that the transaction-specific disclosures “must be provided to the issuer by the underwriter who has recommended a financing structure or product to the issuer.”¹¹ Similarly, Amendment No. 1 also proposes to add a footnote to the original proposed rule change stating: “Each underwriter, whether a sole underwriter, syndicate manager, or other member of the underwriting syndicate, has a fair dealing obligation under this notice to deliver transaction-specific disclosures where such underwriter has made a recommendation to an issuer regarding

a financing structure or product.”¹² Consistent with this modification, the MSRB in Amendment No. 1 proposes to make conforming revisions throughout the original proposed rule intended by the MSRB to emphasize and clearly articulate: (1) The circumstances when an underwriter has made a recommendation to an issuer regarding a financing structure and (2) that only an underwriter that has made such a recommendation to an issuer has the responsibility to deliver the applicable transaction-specific disclosures.¹³ As an example of the type of revisions resulting from this modification, the MSRB in Amendment No. 1 proposes to change the original proposed rule change’s references to the “sole underwriter” or “syndicate manager” under the section of the interpretive notice entitled “Timing and Manner of Disclosures” by replacing these references with revised references to an “underwriter,” “the underwriter who has made a recommendation,” and similar conforming language to emphasize that the transaction-specific disclosures must be provided by an underwriter who makes, or has made, a recommendation to an issuer regarding a financing structure.¹⁴

B. Application to Underwriters Serving as Placement Agents

In response to concerns raised in the comments, the MSRB is proposing in Amendment No. 1 to modify the original proposed rule change to further supplement the text incorporated into the 2012 Interpretive Notice by the original proposed rule change from the Implementation Guidance¹⁵ that describes the ability of dealers to modify certain standard disclosures when acting as an agent to place securities on behalf of an issuer.¹⁶ Pursuant to Amendment No. 1, the MSRB proposes to supplement the text in the original proposed rule change with the following, “[a]s a threshold matter, the disclosures delivered by an underwriter to an issuer must not be inaccurate or misleading, and nothing in this notice should be construed as requiring an underwriter to make a disclosure to an issuer that is false.”¹⁷ The MSRB believes this modification to be a clarifying change. By incorporating this additional language into the proposed rule change, the MSRB intends to further alleviate any potential

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ The 2012 Interpretive Notice was approved by the SEC on May 4, 2012 and became effective on August 2, 2012. See Release No. 34–66927 (May 4, 2012); 77 FR 27509 (May 10, 2012) (File No. SR–MSRB–2011–09); and MSRB Notice 2012–25 (May 7, 2012). The 2012 Interpretive Notice is available here.

⁴ Exchange Act Release No. 86572 (Aug. 5, 2019), 84 FR 39646 (Aug. 9, 2019) (“Notice”). The comment period closed on August 30, 2019.

⁵ See Letter to Secretary, Commission, from Tamara K. Salmon, Associate General Counsel, Investment Company Institute dated Aug. 30, 2019; Letter to Secretary, Commission, from Leslie M. Norwood, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, dated August 30, 2019; Letter to Secretary, Commission, from Susan Gaffney, Executive Director, National Association of Municipal Advisors, dated August 30, 2017.

⁶ See Letter from Gail Marshall, Chief Compliance Officer, MSRB, to Secretary, SEC, dated October 7, 2019, available at <https://www.sec.gov/comments/sr-msrb-2019-10/srmsrb201910-6261133-193028.pdf>.

⁷ Amendment No. 1 is available at <http://msrb.org/~media/Files/SEC-Filings/2019/MSRB-2019-10-A-1.ashx?>.

⁸ As defined in Exhibit 5 to Amendment No. 1.

⁹ See Amendment No. 1.

¹⁰ *Id.*

¹¹ *Id.*

¹² *Id.*

¹³ *Id.*

¹⁴ *Id.*

¹⁵ As defined in the Notice.

¹⁶ See Amendment No. 1.

¹⁷ *Id.*