



MSRB NOTICE 2008-22 (MAY 2, 2008)

SEC APPROVES RULE CHANGES TO REQUIRE UNDERWRITER PARTICIPATION WITH DTCC'S NIIDS SYSTEM

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On May 1, 2008, the Securities and Exchange Commission approved a change to MSRB rules to require underwriter participation with the Depository Trust and Clearing Corporation's ("DTCC") New Issue Information Dissemination System ("NIIDS").^[1] The rule change consists of an amendment of Rule G-8, Books and Records, Rule G-9, Preservation of Records, and Rule G-34, CUSIP Numbers and New Issue Requirements. The rule change is designed to improve new issue trade reporting by accelerating the timing for CUSIP number assignment and, with the exception of new issues of short-term instruments with less than nine months in effective maturity, requiring underwriters to: (i) submit certain information about a new issue of municipal securities to NIIDS within set timeframes; and (ii) set and disseminate a "Time of First Execution" that allows time for market participants to access necessary information in preparation for trade reporting prior to beginning trade executions in the issue.

The rule change becomes effective on September 30, 2008. A summary and the complete text of the amendments is available in [MSRB Notice 2007-36 \(November 27, 2007\)](#) at the MSRB web site (www.msrb.org).^[2]

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Questions about this notice may be directed to Justin R. Pica, Uniform Practice Policy Advisor, at 703-797-6716, or Sara K. Pranio, Uniform Practice Assistant, at 703-797-6714

May 2, 2008

^[1] SEC Release No. 34-57750 (May 1, 2008).

^[2] The MSRB initially proposed an effective date of June 30, 2008 for the amendments. Prior to SEC approval of the amendments, the MSRB filed an amendment to change the effective date to September 30, 2008. See [MSRB Notice 2008-20 \(April 22, 2008\)](#).