

## Caplin & Drysdale Comments on Municipal Securities Rulemaking Board's Proposed Changes to "Pay-to-Play" Restriction

October 1, 2014

[Caplin & Drysdale's Political Law Group](#) submitted on September 30, 2014 a [comment](#) to the Municipal Securities Rulemaking Board ("MSRB") regarding proposed changes to Rule G-37, which is MSRB's so-called "pay-to-play" restriction. MSRB announced in August 2014 that it will extend existing Rule G-37 to bar municipal advisors from engaging in municipal advisory business with issuers if certain political contributions are made. MSRB has invited public comment on the Rule until October 1st. Caplin & Drysdale suggested in its comment that MSRB make an effort to harmonize Rule G-37 with a similar Securities & Exchange Commission pay-to-play regulation in order to ease the regulatory burden on individuals and entities covered by the Rule.

For more information on MSRB's ongoing rulemaking and on pay-to-play rules generally, please contact the following attorneys in [Caplin & Drysdale's Political Law Group](#):

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