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SIFMA Finalizes Muni Issue Price Model Documents.

New York, NY, May 1, 2017 - SIFMA today released the final versions of its municipal security issue price model documents. The documents were developed in an effort to aid industry market participants in compliance with the new Treasury Department issue price rules for municipal securities, which become effective on June 7, 2017. SIFMA issued the documents for industry comment in March 2017 and is pleased to provide the final versions for broad industry use today.

"We appreciate the industry's valuable input on the exposure draft of the model documents, said Leslie Norwood, managing director, associate general counsel and co-head of SIFMA's Municipal Securities Division. "Industry feedback was essential to making the documents as useful as possible, given that they are designed to make it easier for our members to assist their issuer clients in complying with the issue price rules, in understanding the expectations of market participants while promoting transparency of sales terms for both issuers and underwriters, and to help reduce legal costs and regulatory risk while increasing legal certainty, for the benefit of all market participants."

The model documents include model riders to the Master Agreement Among Underwriters, Master Selling Group Agreement, Retail Distribution Agreement, Model Bond Purchase Agreement and the Notice of Sale.

Major changes to the documents from exposure draft to final versions include refining the definition of a "related party", clarifications of dealer obligations for those who are members of the selling group and/or party to a retail distribution agreement, and noting that, in the bond purchase agreement, the issue price certificate may require that the Underwriter provide reasonable supporting documentation which is expected to be the pricing wire or wires or equivalent communications. Notice of sale options for competitive sales were clarified and expanded.

The model documents are available [here](#).

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