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BDA Submits Comment Letter: SEC Proposed Amendments to 15c2-12.

On May 15, 2017, BDA submitted a comment letter in response to the SEC's proposed amendments to Exchange Act Rule 15c2-12 which proposes to add two items to the list of event notices to be included in continuing disclosure undertakings. You can find our final letter HERE.

Letter Overview:

- The BDA generally supports the concept of the Proposed Amendments, but offers suggestions to streamline the proposal
- The BDA believes that the definition of financial obligations and the new listed event (16) need to be redrafted more narrowly around bondholder concerns related to competing bank debt
- The BDA believes that something more than just the use of "material" is necessary if the Proposed Amendments will actually result in widespread compliance within the municipal securities market
- The BDA believes that the SEC needs to provide interpretative guidance concerning how dealers should due diligence compliance with the Proposed Amendments to ensure that event filings are material for dealers reporting the related event filings under their MSRB Rule G-47 time of trade responsibilities

Additional Links:

- BDA outside counsel Nixon Peabody has created an alert on the proposed amendments that be read here.
- The SEC's press release and Fact Sheet on the proposed amendments can be found here.

Bond Dealers of America

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