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BDA to Submit Comment Letter: DOL Fiduciary Rule.

On August 7, 2017, in response to a [Request for Information](#) published by the Department of Labor, the BDA submitted a [comment letter](#) to the DOL focused on how it should amend the Fiduciary Duty Rule and the Principal Trading and Best Interest Contract Exemption.

BDA Comment Letter Summary — Primary Areas of Focus

- The Department of Labor and the Securities and Exchange Commission should work together to formulate an improved best interest standard of care
- The rule and exemptions unnecessarily prohibit access to the benefits of a dealer's inventory
- BDA urges the Department to remove the anti-arbitration clause from the Best Interest Contract Exemption
- The term "sufficiently liquid" should be removed from the principal trading exemption

Applicability Date Letter: Submitted July 2017

Recently, the BDA submitted a comment letter focused on whether the Department of Labor should delay the January 1, 2018 Best Interest Contract Exemption and Principal Trading Exemption applicability date. The letter is [here](#).

- BDA's letter expresses strong support for delaying the applicability date of the exemptions until the Department of Labor has finished its review of the rule and proposed amendments to improve the exemptions

Additional Documents

DOL Enforcement Guidance is [here](#).

Morgan Lewis Memo on Requirements of the Rule as of June 9th is [here](#).

Bond Dealers of America

August 8, 2017