

# **Bond Case Briefs**

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## **Retrospective Review of 2012 Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities.**

### **SUMMARY**

SIFMA provided comments to the MSRB on existing interpretive guidance that addresses the application of the MSRB's fair-dealing rule to underwriters of municipal securities. The guidance, adopted in 2012, established obligations for underwriters, including requirements to disclose information to issuers about the nature of their relationship and risks of transactions recommended by the underwriters, among other information. Some market participants have indicated that underwriters' disclosures are duplicative, often boilerplate and burdensome for issuers to review.

[View the comments.](#)

See also: [MSRB Notice](#)