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SEC Adopts Rule Amendments to Improve Municipal Securities Disclosure: Orrick

On August 20, 2018, the Securities and Exchange Commission adopted amendments to Rule 15c2-12 of the Securities Exchange Act in order to enhance transparency in the municipal securities market. The adopted changes focus on material financial obligations that could impact an issuer's liquidity, overall creditworthiness or an existing security holder's rights. The amendments add two new events to Rule 15c2-12 of the Securities Exchange Act, which requires brokers, dealers and municipal securities dealers that are acting as underwriters in primary offerings of municipal securities to reasonably determine that the issuer or obligated person has agreed to provide to the Municipal Securities Rulemaking Board timely notice of certain events.

[Press Release.](#)

[Final Rule.](#)

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