
BDA Submits Comment Letter: MSRB Draft Amendments to Primary Offering Rules

The BDA submitted a comment letter in response to the MSRB Request for Comment on Draft Amendments to Primary Offering Rules. The notice can be viewed here.

The final comment letter can be viewed here.

The comment letter focuses on the following topics:

G-11 Primary Offering Practies

- Free-to-Trade Wire; and
- Alignment of the time frame for the payment of group net sales credits with the payment of net designation sales credits.

G-32 Disclosures in Connection with Primary Offerings

- Equal access to the disclosure of the CUSIP numbers refunded and the percentages thereto; and
- Whether non-dealer Municipal Advisors should make the official statement available to the managing or sole underwriter after the issuer approves it for distribution.

Bond Dealers of America

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