

Bond Case Briefs

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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 Practices

- 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

September 17, 2018