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BDA Responds with Narrowly Tailored Parameters to Any Potential Exemptive Relief for Municipal Advisors.

After multiple meetings at the SEC including with the Chair, all Commissioners, and staff leadership at the Office of Municipal Securities and Trading and Markets, **today (1/28/20) the BDA submitted comments to the SEC that would narrowly tailor the proposed exemptive order**. Following extensive work with the BDA working group and outside counsel Davis Polk and Nixon Peabody, comments were developed that create distinct parameters, limiting instances where non-dealer MA's can place securities.

The comments can be viewed here.

While the BDA remains in opposition to the SEC issuing any form of the requested relief, the BDA is taking proactive steps in response to requests in order to ensure municipal market structure is not altered by the misguided proposed action.

The BDA is currently assessing next steps and continuing to monitor actions taken at the SEC. The BDA will provide updates when they become available.

Bond Dealers of America

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