

# **Bond Case Briefs**

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## **New SEC Cooperative Enforcement Initiative.**

The SEC today announced a new cooperation initiative out of its Enforcement Division to encourage issuers and underwriters of municipal securities to self-report certain violations of the federal securities laws rather than wait for their violations to be detected. Under the Municipalities Continuing Disclosure Cooperation (MCDC) Initiative, the Enforcement Division will recommend standardized, favorable settlement terms to municipal issuers and underwriters who self-report that they have made inaccurate statements in bond offerings about their prior compliance with continuing disclosure obligations specified in Rule 15c2-12.

To be eligible for the MCDC Initiative, an issuer or underwriter must self-report by accurately completing a questionnaire and submitting it by 12:00 a.m. EST, September 10, 2014.

[A detailed description of the initiative is available here.](#)

[The questionnaire is available here.](#)

[A press release concerning the initiative is available here.](#)