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SIFMA Urges SEC to Amend Muni Disclosure Rule & Issue Additional Guidance.

On June 9, SIFMA and AMG jointly submitted a letter to SEC Chair Mary Jo White urging the SEC to amend Rule 15c2-12 on municipal bond disclosure and provide more guidance in this area.

SIFMA's dealer and asset management members collectively agree that SEC amendment or interpretation of Rule 15c2-12 would be a more comprehensive avenue for ensuring that information regarding direct purchases of securities and bank loans entered into by issues is consistently and uniformly reported to the MSRB's EMMA Web site and made transparent to the market.

"The SEC itself, in its 2012 Report on the Municipal Securities Market (the "Report"), suggested several areas of Rule 15c2-12 ripe for amendment or interpretive guidance," said SIFMA president and CEO Kenneth E. Bentsen, Jr. "Additionally, SIFMA recently submitted our Rule 15c2-12 Whitepaper, which offers a current perspective on the existing framework for providing disclosure in the municipal securities market, the relative burdens placed upon municipal market participants by that framework, and opportunities for improvement in framework structure and guidance interpreting application and compliance. Given the recent discussions at the MSRB, the SEC's own efforts in this area, and the industry's keen interest, we think that the time has come to move forward with a revision of Rule 15c2-12."

[Read SIFMA's letter to SEC](#)

[Download SIFMA Rule15c2-12 Whitepaper to SEC](#)