

# **Bond Case Briefs**

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## **BDA and Others Submit Comments to the SEC on CDAs.**

Today, BDA and other associations sent a letter to the SEC Office of Municipal Securities on amending issuer continuing disclosure agreements (CDAs).

“In the Adopting Release for the 1994 Amendments to Rule 15c2-12, the Securities and Exchange Commission (“SEC”) promoted flexibility in drafting CDAs required by the amended Rule while adhering to a basic framework, in line with the official statement for the particular offering. As a result, there is no uniform CDA used by all over the last twenty years. Under current guidance, however, there is no simple way to amend and fix such CDAs and thus we are requesting that the SEC address this issue by elaborating on the SEC’s outstanding guidance on CDA amendments.”

You can find the final letter [here](#).