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## **S&P Releases MCDC Settlement Commentary.**

On August 15, 2016, S&P released commentary discussing the potential affects a continuing-disclosure settlement would have on muni credit from. The commentary explains that the credit rating agency does “not expect the settlements themselves to translate into rating downgrades if settling issuers respond with proactive approaches to addressing any identified deficiencies in their disclosure practices.” The second-round issuer settlements will be focused on management practices and the capabilities of the management team, as opposed to the underwriter settlements issued in the first round which required external oversight and civil penalties. As management practices are a part of the broader rating criteria, S&P acknowledged that the issuer settlement will be taken as a part of the credit analysis and thus do not expect significant volatility if there are disclosure deficiencies identified. See the commentary below.

Download:

[MCDC Settlement Commentary](#)

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