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[BDA Submits Comment Letter: Proposed Limited Safe Harbor from FINRA Debt Research Rules for Desk Commentary.](#)

BDA Comment Letter Summary

- BDA believes the best solution to help facilitate the timely flow of commentary to investment managers would be a clear interpretation of “research report” that demonstrates that the vast majority of desk commentary is not fundamental research
- If and when FINRA proposes rule text for the safe harbor, it should provide clarity on desk commentary content

Recent BDA Actions

- **BDA Comment Letter:** On July 14th, BDA submitted a comment letter in response to FINRA’s request for comment on a proposed safe harbor for desk commentary. The letter is [here](#).
- **Morgan Lewis Memo:** In May, Amy Natterson Kroll of Morgan Lewis joined BDA’s conference call to discuss the proposed safe harbor. A memo on the proposal authored by Ms. Kroll can be read [here](#).
- **FINRA Proposal:** FINRA has requested comment on a [proposed safe harbor](#) from the debt research rule specifically for desk commentary distributed to certain institutional customers.

Bond Dealers of America

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