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BDA Submits Comment Letter on MSRB Retrospective Review of Underwriter Disclosures to Issuers.

Today, August 6, 2018, the BDA submitted a comment letter in response to the MSRB's request for public comment on existing interpretive guidance on the application of MSRB Rule G-17.

The letter can be viewed [here](#).

The comment letter requests that the 2012 Guidance:

- Should be modified to allow for the timing of some of the Rule G-17 Disclosures to vary depending on the circumstances; and to
- Allow for the timing of some of the Rule G-17 Disclosures to vary depending on the circumstances; and to
- Clarify that only material, actual conflicts of interests should be disclosed; and to
- Clarify that co-managers usually have no requirement to deliver Rule G-17 Disclosures.

The MSRB issued a [notice requesting comment](#) on existing interpretive guidance on the application of [MSRB Rule G-17](#) that addresses the application of the MSRB's fair-dealing rule to underwriters of municipal securities. The guidance, adopted in 2012, established obligations for underwriters, including requirements to disclose information to issuers about the nature of their relationship and risks of transactions recommended by the underwriters, among other information.

August 6, 2018