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[BDA Submits Comment Letter on Draft Amendments to 2012 Interpretive Notice on the Application of Rule G-17 to Underwriters of Municipal Securities.](#)

After consultation with various Committees and members, the BDA drafted and submitted a comment letter on the MSRB's [request for public comment](#) on draft amendments to the interpretive guidance it issued in 2012 on the application of MSRB Rule G-17 on conduct of municipal securities and municipal advisory activities, to underwriters of municipal securities.

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

Key issues highlighted in the comment letter are as follows:

- The BDA believes that the Draft Amendments contain several unnecessary inclusions, which can make compliance with the Draft Amendments more burdensome; and
- The BDA believes that the MSRB should re-phrase some new language; and
- The BDA does not believe that the MSRB's approach to disclosures by comanager will materially reduce the number of disclosures; and
- The BDA believes that the MSRB should clarify the timing of a syndicate manager's delivery of disclosures.

Bond Dealers of America

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