

Bond Case Briefs

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SEC Hosts Secondary Market Municipal Disclosure Virtual Conference.

Today, the SEC Office of Municipal Securities hosted a virtual conference titled, *Spotlight on Transparency: A Discussion of Secondary Market Disclosure Practices*. **The event, which was originally scheduled for March, was opened by Chairman Jay Clayton who announced the Commission will provide a “temporary conditional exemption” allowing Municipal Advisors to engage in certain small private placement activities without registering as broker dealers.**

****The BDA analysis of the order can be viewed [here](#).**

The conference included a wide range of market participants and featured discussions of current secondary market disclosure practices, including COVID-19 related disclosure and potential opportunities for regulatory and industry improvement.

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

Voluntary Disclosure Practices in the Secondary Market

This panel focused on municipal issuer and conduit borrower voluntary disclosure practices in the secondary market. This discussion included the effects of changes in tax receipts received, changes and trends in disclosures due to COVID-19, and expectations of disclosure throughout the remainder of 2020.

Perspectives from the Buy Side

The discussion focused on secondary market disclosure from the perspective of the buy-side. This included a review of initial disclosures following the outbreak of COVID-19, and how this has impacted buy-sell-hold decisions this spring. The panel also discussed the recent [SEC Staff Legal Bulletin](#) regarding antifraud provisions in municipal disclosure and how that was received in both the issuer and investor communities.

Secondary Market Disclosure Hot Topics

This panel featured a discussion of the new 15c2-12 events 15 and 16 and the dramatic uptick in event 15 notices filed with the MSRB in recent months. The panel also discussed disclosure trends by sector, and the uptick of financial obligations reported since the onset of COVID-19

Bond Dealers of America

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