Bond Case Briefs

Municipal Finance Law Since 1971

SEC Does Not Plan to Extend TCE.

Major Advocacy Win for BDA

Following an extensive advocacy campaign, which included nearly a dozen meetings and multiple letters in opposition, the BDA has today learned that the SEC **does not plan to extend the Temporary Conditional Exemption for MA's.**

In a letter to Representative French Hill (R-AR), SEC Chair Jay Clayton, while explaining the reasoning for the original implementation of the Order stated, *"At this time, I do not expect the Commission to extend this temporary relief."*

The letter can be viewed here.

The response comes after the Congressman, working with the BDA, wrote the Commission in opposition of the TCE and questioned the Chairman during a recent House Financial Services Committee Hearing.

****All BDA Advocacy Against Exemption Can be Viewed Here**

Since learning of the initial PFM letter and the follow-up letter from NAMA to the SEC, the BDA has made this our top priority and taken many steps in order to combat the misinformation represented. BDA conducted more in-person meetings and filed more letters to the SEC than any other group.

The result was exemptive relief that was dramatically pared back from the SEC's original proposal in October 2019 and one that remained temporary.

Bond Dealers of America

December 22, 2020

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com