

## MSRB Rule G-17 Interpretive Notice

05.22.2012

This Advisory provides a brief analysis of an MSRB interpretive notice recently approved by the SEC. The notice interprets MSRB Rule G-17 (fair dealing) to require an underwriter in a negotiated underwriting to make disclosures to the issuer as to its role, its compensation, and actual or potential material conflicts of interest.

On May 4, 2012, the Securities and Exchange Commission (the “SEC”) approved<sup>1</sup> an interpretive notice<sup>2</sup> (the “Notice”) of the Municipal Securities Rulemaking Board (the “MSRB”) regarding the application of MSRB Rule G-17 to municipal securities underwriters. The Notice will become effective on August 2, 2012.

### Practices

- Disclosure Counsel
- Underwriters' Counsel