

## **SEC report on the Municipal Securities Market**

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This Advisory summarizes the key recommendations in the SEC's July 31, 2012, Report on the Municipal Securities Market. The Report is a comprehensive analysis containing legislative and regulatory proposals to address certain disclosure and market transparency concerns.

On July 31, 2012, the United States Securities and Exchange Commission (the "SEC") released its Report on the Municipal Securities Market (the "Report").<sup>1</sup> The Report is a comprehensive analysis of the municipal securities market that contains legislative and regulatory proposals to address certain disclosure and market transparency concerns. The Report is the first comprehensive analysis by the SEC (or its staff) of the municipal securities market since the September 1993 Staff Report on the Municipal Securities Market. More significantly, it represents the most comprehensive SEC legislative initiative concerning municipal securities disclosure since the Municipal Securities Full Disclosure Act of 1976.<sup>2</sup> SEC Commissioner Elisse Walter, in introducing the Report at a press conference, cautioned that the Report would not "sit on the shelves" and that the SEC is "going to go forward with what we recommend." Accordingly, draft legislation prepared by the SEC staff to implement the legislative proposals in the Report is likely to be released in the near future.

### **Practice**

- Disclosure Counsel