

MCDC Settlements with Issuers

08.24.2016

Today, the Securities and Exchange Commission (“SEC”) entered into cease-and-desist settlement orders with 71 municipal issuers and obligated persons, across 45 states, that had self-reported pursuant to the SEC’s Division of Enforcement’s Municipalities Continuing Disclosure Cooperation (“MCDC”) Initiative. The SEC had previously settled, in three separate announcements, with 72 underwriting firms, which the SEC has noted comprised approximately 96% of the market share for municipal underwritings. It is unclear from today’s SEC press release whether there will be additional settlement orders with other municipal issuers and obligated persons.

Practice

- Disclosure Counsel