

**MEMO# 7082**

June 30, 1995

# **SEC STAFF ISSUES GUIDANCE CONCERNING NEW MUNICIPAL SECURITIES MARKET DISCLOSURE RULES; NRMSIR DESIGNATIONS**

1 See Memorandum to SEC Rules Committee No. 34-94, Unit Investment Trust Committee No. 21-94 and Secondary Market Disclosure Task Force, dated March 18, 1994. 2 Copies of these no-action letters are not attached. If you are interested in obtaining a copy of one or more of these letters, please contact Eleanor Aguilar at 202/326-5814. June 30, 1995 TO: SEC RULES COMMITTEE No. 80-95 UNIT INVESTMENT TRUST COMMITTEE No. 53-95 SECONDARY MARKET DISCLOSURE TASK FORCE RE: SEC STAFF ISSUES GUIDANCE CONCERNING NEW MUNICIPAL SECURITIES MARKET DISCLOSURE RULES; NRMSIR DESIGNATIONS

\_\_\_\_\_ The staff of the Division of Market Regulation issued a letter responding to a request for interpretive guidance on implementation of the amendments to Rule 15c2-12(b)(5)(i) under the Securities Exchange Act of 1934, imposing new municipal securities market disclosure requirements. These amendments will become effective on July 3, 1995.<sup>1</sup> A copy of the staff's letter is attached. The letter responds to a number of issues raised in the incoming letter, ranging from a beneficial owner's ability to challenge the adequacy of the information provided in accordance with the undertaking required under Rule 15c2-12(b)(5)(i) to whether a material event notice must be filed if the rating changes on a rated entity (such as the provider of a credit enhancer) but not on the municipal securities. The staff also issued five no-action letters recognizing applicants as Nationally Recognized Municipal Securities Information Repositories ("NRMSIRs") for purposes of Rule 15c2-12. The five entities are: Bloomberg L.P.; Thomson Municipal Services, Inc.; Disclosure, Inc.; Kenny Information Systems; and Moody's Investors Services. In addition, the staff issued a letter stating that a dealer does not need to subscribe to an information service offered by a NRMSIR, but instead may utilize the services of a vendor that includes information obtained from one or more NRMSIRs in complying with its obligations under the Rule.<sup>2</sup> Amy B.R. Lancellotta Associate Counsel Attachment

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