

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z-2, 77z-3, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78c-3, 78c-5, 78d, 78e, 78f, 78g, 78i, 78j, 78j-1, 78k, 78k-1, 78l, 78m, 78n, 78n-1, 78o, 78o-4, 78o-10, 78p, 78q, 78q-1, 78s, 78u-5, 78w, 78x, 78ll, 78mm, 80a-20, 80a-23, 80a-29, 80a-37, 80b-3, 80b-4, 80b-11, 7201 et seq., and 8302; 7 U.S.C. 2(c)(2)(E); 12 U.S.C. 5221(e)(3); 18 U.S.C. 1350; Pub. L. 111-203, 939A, 124 Stat. 1376 (2010); and Pub. L. 112-106, sec. 503 and 602, 126 Stat. 326 (2012), unless otherwise noted.

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■ 2. Section 240.15c2-12 is amended by:

■ a. In paragraph (b)(5)(i)(C)(14), removing the word “and”; and

■ b. Adding paragraphs (b)(5)(i)(C)(15) and (16) and (f)(11).

The additions read as follows.

§ 240.15c2-12 Municipal securities disclosure.

* * * * *

(b) * * *

(5)(i) * * *

(C) * * *

(15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties; and

* * * * *

(f) * * *

(11)(i) The term *financial obligation* means a:

(A) Debt obligation;

(B) Derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or

(C) Guarantee of paragraph (f)(11)(i)(A) or (B).

(ii) The term *financial obligation* shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with this rule.

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By the Commission.

Dated: August 20, 2018.

Brent J. Fields, Secretary.

Note: The following appendix will not appear in the Code of Federal Regulations.

Exhibit A

Key to Comment Letters Submitted in Connection With the Adopting Release Amendments to Exchange Act Rule 15c2-12 (File No. S7-01-17)

1. Letter from John M. McNally, Hawkins Delafield & Wood LLP, to Brent J. Fields, Secretary, Commission, dated March 21, 2017 (“Hawkins Letter”).

2. Letter from Jody Johnson, to Brent J. Fields, Secretary, Commission, dated April 2, 2017 (“Johnson Letter”).

3. Letter from Clifford M. Gerber, President, National Association of Bond Lawyers, to Shagufta Ahmed, Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, and to Brent J. Fields, Secretary, Commission, dated April 11, 2017 (“NABL OMB Letter”).

4. Letter from Lynnette Kelly, Executive Director, Municipal Securities Rulemaking Board, to Brent J. Fields, Secretary, Commission, dated April 14, 2017 (“MSRB Letter”).

5. Letter from David Lisante, J.D. Candidate 2017, Cornell Law School, to Brent J. Fields, Secretary, Commission, dated April 20, 2017 (“Lisante Letter”).

6. Letter from Ken Martin, Assistant Commissioner Financial Services/CFO, Texas Higher Education Coordinating Board, to Brent J. Fields, Secretary, Commission, dated May 1, 2017 (“THECB Letter”).

7. Letter from Tyler Brown, J.D. Candidate, Boston College Law School, to Brent J. Fields, Secretary, Commission, dated May 1, 2017 (“Brown Letter”).

8. Letter from Michael Phemister, Vice President, Treasury Management, Dallas Fort Worth International Airport, to Brent J. Fields, Secretary, Commission, dated May 4, 2017 (“DFW Letter”).

9. Letter from Michael A. Genito, Commissioner of Finance, City of White Plains, New York, to Brent J. Fields, Secretary, Commission, dated May 5, 2017 (“White Plains Letter”).

10. Letter from Brian C. Massey, Finance Director, Outagamie County, Wisconsin, to Brent J. Fields, Secretary, Commission, dated May 5, 2017 (“Outagamie Letter”).

11. Letter from Erich Mueller, Finance Director, City of Troutdale, Oregon, to Brent J. Fields, Secretary, Commission, dated May 8, 2017 (“Troutdale Letter”).

12. Letter from Neal D. Suess, President/CEO, Loup River Public Power District, to Brent J. Fields, Secretary, Commission, dated May 9, 2017 (“Loup Power Letter”).

13. Letter from Tracy Ginsburg, Executive Director, Texas Association of School Business Officials, to Brent J. Fields, Secretary, Commission, dated May 9, 2017 (“TASBO Letter”).

14. Letter from Marina Scott, City Treasurer, Salt Lake City, Utah, to Brent J. Fields, Secretary, Commission, dated May 9, 2017 (“Salt Lake City Letter”).

15. Letter from Chad D. Gee, Superintendent, Yorktown Independent School District, Texas, to Brent J. Fields, Secretary, Commission, dated May 9, 2017 (“Yorktown SD Letter”).

16. Letter from Julie Egan, Chair, and Lisa Washburn, Chair, Industry Practices

Procedures, National Federation of Municipal Analysts, to Brent J. Fields, Secretary, Commission, dated May 10, 2017 (“NFMA Letter”).

17. Letter from Robert Scott and Keith Dagen, Co-Chairs, Financial Reporting and Regulatory Response Committee, Government Finance Officers Association of Texas, to Brent J. Fields, Secretary, Commission, dated May 10, 2017 (“GFOA TX Letter”).

18. Letter from Jeff N. Heiner, President, Board of Education, Ogden City School District, Utah, to Brent J. Fields, Secretary, Commission, dated May 10, 2017 (“Ogden Letter”).

19. Letter from Martin W. Bates, Ph.D., J.D., Superintendent, and Terry Bawden, Board President, Granite School District, Utah, to Brent J. Fields, Secretary, Commission, dated May 11, 2017 (“Granite SD Letter”).

20. Letter from Grant Whitaker, President & CEO, Utah Housing Corporation, to Brent J. Fields, Secretary, Commission, dated May 11, 2017 (“UHC Letter”).

21. Letter from Ann Mackiernan, Chief Financial Officer, Tualatin Hills Park & Recreation District of Oregon, to Brent J. Fields, Secretary, Commission, dated May 12, 2017 (“THPRD Letter”).

22. Letter from Arthur J. “Grant” Lacerte, Vice President and General Counsel, Kissimmee Utility Authority, Florida, to Brent J. Fields, Secretary, Commission, dated May 12, 2017 (“Kissimmee Letter”).

23. Letter from Dr. Marcelo Cavazos, Superintendent, Arlington Independent School District, Texas, to Brent J. Fields, Secretary, Commission, dated May 12, 2017 (“Arlington SD Letter”).

24. Letter from Cynthia A. Nichol, Chief Financial Officer, Port of Portland, Oregon, to Brent J. Fields, Secretary, Commission, dated May 12, 2017 (“Port Portland Letter”).

25. Letter from Kristin M. Bronson, City Attorney, City and County of Denver, Colorado, to Brent J. Fields, Secretary, Commission, dated May 12, 2017 (“Denver Letter”).

26. Letter from Ted Wheeler, Mayor, City of Portland, Oregon, to Brent J. Fields, Secretary, Commission, dated May 12, 2017 (“Portland Letter”).

27. Letter from Michele Trongaard, Assistant Superintendent for Finance and Operation, Wylie Independent School District, Texas, to Brent J. Fields, Secretary, Commission, dated May 15, 2017 (“Wylie SD Letter”).

28. Letter from Dorothy Donohue, Deputy General Counsel, Securities Regulation, Investment Company Institute, to Brent J. Fields, Secretary, Commission, dated May 15, 2017 (“ICI Letter”).

29. Letter from Dennis M. Kelleher, President & CEO, Better Markets, Inc., to Brent J. Fields, Secretary, Commission, dated May 15, 2017 (“BM Letter”).

30. Letter from David W. Osburn, General Manager, Oklahoma Municipal Power Authority, to Brent J. Fields, Secretary, Commission, dated May 15, 2017 (“OMPA Letter”).

31. Letter from Kurt J. Nagle, President and CEO, American Association of Port Authorities, to Brent J. Fields, Secretary,