

# Client Alert

Current Issues Relevant to Our Clients

October 22, 2014

## MCDC Initiative Self-Reporting Deadline Approaches for Issuers and Obligated Persons

Issuers and obligated persons are reminded of the approaching deadline for self-reporting materially inaccurate representations in offering documents regarding compliance with continuing disclosure undertakings.

Under the Municipalities Continuing Disclosure Cooperation (MCDC) Initiative of the SEC, issuers and obligated persons determining to self-report such violations must do so by completing and submitting the MCDC Initiative questionnaire by 5:00 p.m. EST on December 1, 2014.

A summary of factors that issuers and obligated persons may wish to consider in determining whether to self-report has been prepared by the National Association of Bond Lawyers and is available at [Viewpoints on Issuer Participation in MCDC](#).

Chapman and Cutler Client Alerts issued about the MCDC Initiative on March 12, 2014, July 11, 2014 and August 1, 2014 can be found at:

- [SEC Announces Municipalities Continuing Disclosure Cooperation Initiative To Encourage Self-Reporting of Municipal Disclosure Violations](#);
- [SEC Settles First Case under Its MCDC Initiative](#); and
- [SEC Extends MCDC Initiative Deadline for Issuers and Obligors; Civil Penalty Caps for Underwriters Tiered by Revenues](#).

### For More Information

---

*Please contact your primary attorney at Chapman and Cutler if you have any questions on the MCDC Initiative.*

This document has been prepared by Chapman and Cutler LLP attorneys for informational purposes only. It is general in nature and based on authorities that are subject to change. It is not intended as legal advice. Accordingly, readers should consult with, and seek the advice of, their own counsel with respect to any individual situation that involves the material contained in this document, the application of such material to their specific circumstances, or any questions relating to their own affairs that may be raised by such material.

To the extent that any part of this summary is interpreted to provide tax advice, (i) no taxpayer may rely upon this summary for the purposes of avoiding penalties, (ii) this summary may be interpreted for tax purposes as being prepared in connection with the promotion of the transactions described, and (iii) taxpayers should consult independent tax advisors.

© 2014 Chapman and Cutler LLP. All rights reserved.

Attorney Advertising Material.