



Rule 15c2-12 Current and Proposed Notice Requirements
(Proposed Requirements apply December 1, 2010)
Events/New Events

Reporting without regard to materiality:

Principal and interest payment delinquencies

Unscheduled draws on debt service reserves reflecting financial difficulties

Unscheduled draws on credit enhancements reflecting financial difficulties

Substitution of credit or liquidity providers, or their failure to perform

Adverse tax opinions or events affecting the tax-exempt status of the security (including the issuance by the Internal Revenue Service of proposed or final determinations of taxability, notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security)

Defeasances

Ratings changes

Tender offers

Bankruptcy, insolvency, receivership or similar event of the obligated person

Reporting only if material:

Non-payment related defaults

Modifications to rights of security holders

Bond calls

Release, substitution, or sale of property securing repayment of the securities

The consummation of a merger, consolidation, or acquisition involving an obligated person, or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms

Appointment of a successor or additional trustee or the change of name of a trustee

Disclosure of any of the above events must be made in a timely manner not more than 10 business days after the event.