



Municipal Securities Rulemaking Board

MSRB Update

April 5, 2017 | NAHEFFA Spring Conference
Alexandria, VA

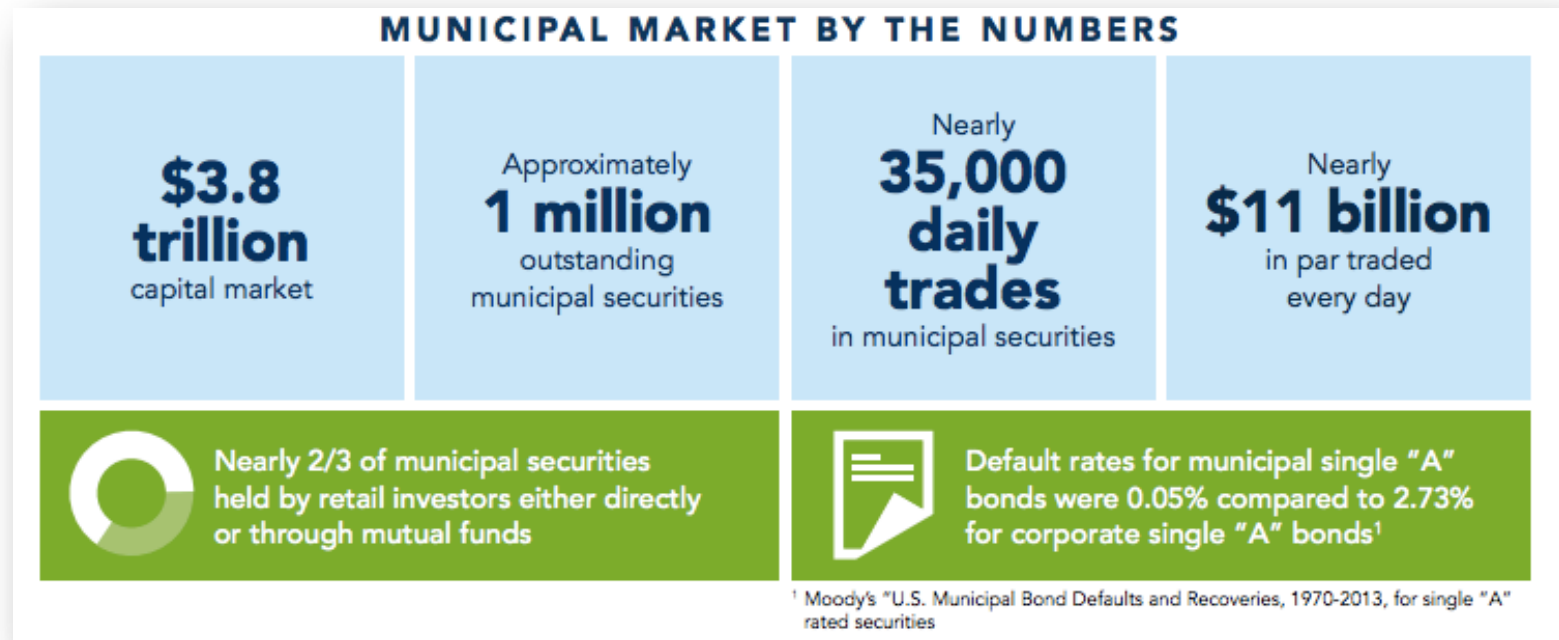


Lynnette Kelly, Executive Director

Municipal Securities Rulemaking Board

Infrastructure Finance

- MSRB provides objective data to inform federal infrastructure policy proposals



MSRB Rulemaking

- Advancing municipal advisor regulatory framework:
 - Advertising standards
 - Continuing education requirements
 - Guidance for municipal advisors acting as solicitors
- Modernizing dealer rules
 - Reviewing comments received on draft proposal on obtaining CUSIP numbers for private placements

NEW

MuniEdProSM Municipal Market Education

A woman with long brown hair, wearing a pink shirt, is looking at a tablet computer. She is in a meeting room with other people, including a man in a light blue shirt and glasses who is partially visible in the foreground. The background shows a whiteboard and other office equipment.

*Free course for issuers
available at msrb.org*

Interactive, online courses about
municipal **market activities** and
MSRB regulations

Bank Loan Disclosure

- MSRB advocates and facilitates voluntary disclosure of bank loans and alternative financings
 - Provides investors with full picture of municipal entity's indebtedness
 - Enhances market transparency
- SEC recently proposed changes to require disclosure of financial obligations such as bank loans

EMMA Tools and Resources



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Tools and Resources

EMMA users have access to several free tools and resources to assist with finding data and information about municipal securities and the market.



MyEMMA

Create a free MyEMMA profile to receive alerts when new information becomes available on EMMA for a particular security and to save frequently used searches.



Price Discovery Tool

Find and compare trade prices of municipal bonds with similar characteristics.



New Issue Calendar

View a list of the municipal securities issues scheduled to come to market, integrated with final pricing scales.



Economic Calendar

Click to view upcoming economic reports and events that may have an impact on the municipal bond market.



EMMA Trade Monitor

State and local governments have access to a no-cost resource that allows them to download key data on the price, yield and amount of the secondary market trade activity of municipal bonds. [Log into EMMA Dataport to access.](#)

Next Steps for EMMA

- Third-party yield curves
- Focus groups aimed at improving user-friendliness
- Share your ideas for ways to enhance **EMMA**®

Contact MSRB Support

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