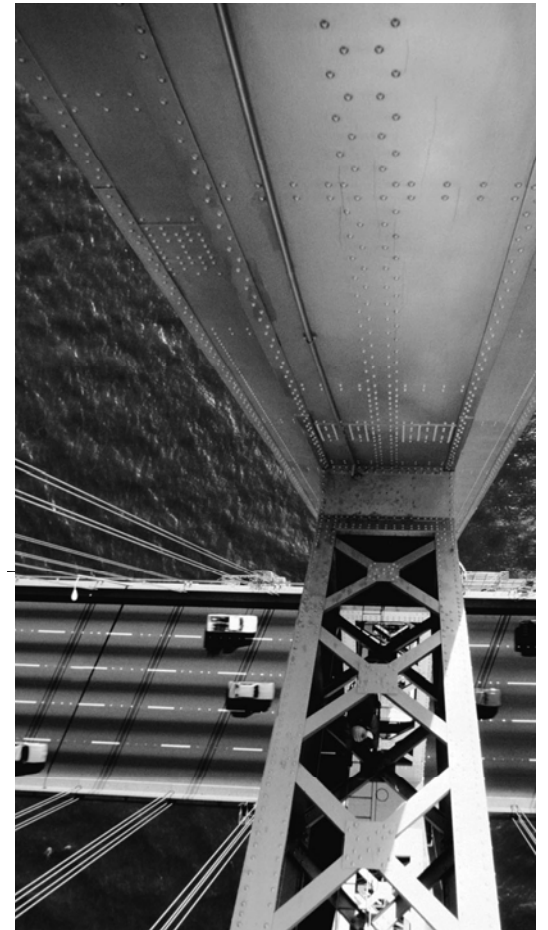


Regulatory Reform and Implications for the Municipal Bond Market

CDIAC Curriculum on Regulatory Change:
Re-Writing the Rulebook - Regulatory Change and the
Municipal Market

Justin Pica, Director, Uniform Practice Policy
October 6, 2010



MSRB in a Nutshell

- Self Regulatory Organization for broker-dealers, bank dealers and municipal advisors in the municipal market
 - no rulemaking authority over issuers
- MSRB coordinates with SEC, FINRA and bank regulators on enforcement, examinations and surveillance
- Coordinating efforts with IRS, Treasury, SEC and other regulators and policymakers on market issues

MSRB in a Nutshell

- Congressionally mandated mission:
 - protect investors and municipal entities and the public interest
 - promote fair and efficient municipal bond market
- MSRB furthers mission through rulemaking, information services/systems, outreach and education and market leadership

MSRB Recent Activities

- Build America Bonds Guidance
- Retail Order Periods and Priority of Orders
- Pay-to-Play Prohibitions
- EMMA
- Primary and Secondary Market Disclosures
- Price Transparency, including SHORT System
- Research
- Resource to Congress and other Policymakers and Regulators



The Increased Focus on the Municipal Market in Washington

- Congress
 - House Financial Services Hearings
 - Senate Banking Committee Hearings
 - Financial Reform Bill
 - Congressional Oversight Panel (chaired by Elizabeth Warren)
 - Financial Crisis Inquiry Commission
- Obama Administration
- Treasury/Federal Reserve
- State Governments (as Issuers and as Regulators)
- SEC – priority of Mary Schapiro

EMMA – Electronic Municipal Market Access
The Official Source for Municipal Disclosures and
Market Data



EMMA: www.emma.msrb.org

- **Components of EMMA:**
 - **Official Statements** – current & historical from 1990
 - **Advance Refunding Documents** – current & historical from 1990
 - **Trade Data** – real-time & historical from 2005
 - **Market Statistics**
 - **SHORT: Variable Rate Security Rates** – for ARS and VRDOs
 - **Educational Resources**
 - **Continuing Disclosure Documents** – since July 1, 2009



Muni Search

Find the official statement, continuing disclosures and trade price information for a specific bond, note or other municipal security (for best results, use CUSIP number). For more information on finding an official statement, [click here](#).

Enter CUSIP or Name



Advanced
Search



529 Plan
Search



Search
Help

Welcome to EMMA

EMMA is the comprehensive source for official statements, continuing disclosure documents, advance refunding documents and real-time trade price information on municipal securities.

New Developments

MSRB Creates Instructional Video About EMMA

 [Watch Video](#)

January 15, 2010



EMMA EDUCATION CENTER

In our Education Center you can find a wealth of information to help you learn more about tax-exempt bonds and notes, taxable munis, 529 college savings plans and the full constellation of municipal securities.

- ➔ [Getting Started on EMMA](#)
- ➔ [Watch a Video About Using EMMA](#)
- ➔ [What are Bonds?](#)
- ➔ [What You Should Know Before Investing](#)
- ➔ [Frequently Asked Questions](#)



MARKET ACTIVITY

View market-wide information about municipal securities, including recent trades, daily summaries of market transactions, official statements for new issues and recent advance refundings of outstanding bonds.

- ➔ [Trade Activity](#)
- ➔ [Recent Official Statements](#)
- ➔ [Continuing Disclosure Documents](#)
- ➔ [Market Statistics](#)



DOCUMENT SUBMISSION

Municipal bond underwriters and issuers submitting official statements, advance refunding documents and continuing disclosures to EMMA may do so through the EMMA Dataport. Submitted documents are made available to the public.

- ➔ [Primary Market Submission](#)
- ➔ [Continuing Disclosure Submission](#)

Muni Search

Enter CUSIP or Name

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[Home](#) > [Muni Search](#) > [Search Results](#) > [Issuer Details](#) > [Issue Details](#) > [Security Details](#)

Security Details

ALEXANDRIA VA TAXABLE-SER B (VA)*

CUSIP: 015302D74 *

Dated Date: 07/23/2008

Maturity Date: 07/15/2023

Interest Rate: 5.4 %

Principal Amount: \$1,250,000

Initial Offering Price: 100

Not the security you were looking for?

- ➔ [Return to Search Results](#)
- ➔ [See other securities in this issue](#)
- ➔ [Start a new search](#)

[Official Statement](#)

[Continuing Disclosure](#)

[Trade Activity](#)

View the official statement, which is the most complete source of information about the securities as of the time of initial issuance.

Official Statement

Be advised that these are large files that can take several minutes to download, depending on your connection speed and the level of traffic on EMMA. You should preview the cover, if available, before downloading to ensure that this is the correct document.

[\[Click to view; right click to save\]](#)

NOTE: Failure to review entire official statement together with all amendments may result in incomplete understanding of your security. Files can be viewed individually below but should not be read in isolation from one another.

[Download Document](#)

Preview

[Enlarge Cover](#)



Alert Me!

Receive alerts if any primary market or continuing disclosure materials are posted for this security.



[Sign Up for Alerts](#)

Why read the official statement?

The official statement describes the essential terms of the bonds, including call features, sources of repayment, issuer's covenants, and much more.

[Learn More](#)

Official Statement Preview - Windows Internet Explorer

http://emma.msrb.org/OSPreview/OSPreview.aspx?documentId=M5270053&trans

File Edit View Favorites Tools Help

Official Statement Preview

NEW ISSUE

Book-Entry-Only

Ratings: Moody's - *Aaa*
Standard & Poor's - *AAA*
(See "Ratings" herein.)

In the opinion of McGuireWoods LLP, Richmond, Virginia, Bond Counsel, under existing law and subject to conditions described in the section herein "Tax Matters," interest on the Series 2008A Bonds (1) will not be included in gross income for federal income tax purposes, and (2) will not be a specific item of tax preference for purposes of the federal alternative minimum income tax imposed on individuals and corporations. Such interest may be included in the calculation of a corporation's alternative minimum income tax, and will be subject to other federal tax consequences as described in the section herein "Tax Matters." BOND COUNSEL IS NOT RENDERING ANY OPINION WITH RESPECT TO THE TREATMENT OF INTEREST ON THE TAXABLE SERIES 2008B BONDS FOR PURPOSES OF FEDERAL INCOME TAXATION AND SUCH INTEREST IS EXPECTED TO BE INCLUDED IN GROSS INCOME FOR PURPOSES OF FEDERAL INCOME TAXATION. Interest on the Series 2008A and the Taxable Series 2008B Bonds will be exempt from income taxation by the Commonwealth of Virginia.

\$63,000,000
City of Alexandria, Virginia
General Obligation Bonds
Consisting of

\$58,000,000
City of Alexandria, Virginia
General Obligation Bonds (Tax-Exempt)
Series 2008A
and
\$5,000,000

Security Details

ALEXANDRIA VA TAXABLE-SER

CUSIP: 015302D74 *

Dated Date: 07/23/2008

Maturity Date: 07/15/2023

Interest Rate: 5.4 %

Principal Amount: \$1,250,000

Initial Offering Price: 100

Official Statement

Continuing

View continuing disclosure or advance
issuance.

Continuing Disclosure Document

Financial/Operating Filing

Audited Financial Filing

 **Unconfirmed** Financial Opera

Links to former HRMSIRs

For continuing disclosure documents pro

- ➔ Bloomberg Municipal Repository
- ➔ DPC Data
- ➔ Interactive Data Pricing and Referen

CITY OF ALEXANDRIA, VIRGINIA



COMPREHENSIVE ANNUAL FINANCIAL REPORT

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[Home](#) > [Muni Search](#) > [Search Results](#) > [Issuer Details](#) > [Issue Details](#) > [Security Details](#)

Security Details

ALEXANDRIA VA TAXABLE-SER B (VA)*

CUSIP: 015302D74 *

Dated Date: 07/23/2008

Maturity Date: 07/15/2023

Interest Rate: 5.4 %

Principal Amount: \$1,250,000

Initial Offering Price: 100

[Official Statement](#)

[Continuing Disclosure](#)

Trade Activity

View transaction price and yield information for trades in this security since January 31, 2005.

Trade Activity

Displaying 1 - 13 of 13 trades.

<u>Trade Date/Time</u> ▼	<u>Settlement Date</u>	<u>Price (%)</u>	<u>Yield (%)</u>	<u>Trade Amt (\$)</u>	<u>Trade Submissiontype</u>
12/10/2009 : 10:08 AM	12/15/2009	103.8190	4.85	150,000	Customer bought
12/09/2009 : 05:22 PM	12/14/2009	102.90	4.98	150,000	Customer sold
11/17/2009 : 05:11 PM	11/20/2009	102.4210	5.05	25,000	Customer bought

Not the security you were looking for?

- [Return to Search Results](#)
- [See other securities in this issue](#)
- [Start a new search](#)

Alert Me!

Receive alerts if any primary market or continuing disclosure materials are posted for this issue.



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Understanding trade prices

Trade details provide price transparency to the market. The relationships among interest rate, price and yield, and any special conditions of a trade, are important in understanding the value of your bond.

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- About EMMA
- Muni Search
- Market Activity**
- Education Center
- EMMA Dataport

Home > Market Activity

Market Activity

EMMA's market activity pages provide a window for viewing market-wide information about municipal securities. Click on the tabs below to view recent trade data, official statements, continuing disclosures, advance refunding documents, daily market statistics, and recent data on auction rate securities (ARS) and variable rate demand obligations (VRDO).



Market Statistics

View daily market transaction trends by trade type, trade size, sector, maturity, source of repayment and most active securities.

[Learn More](#)

- Recent Trades
- Official Statements
- Continuing Disclosure
- Refunding Information
- Market Statistics**
- ARS Data
- VRDO Data

View Statistical Data: [Trade Summary & Charts](#) | [Most Active Securities](#)

Trade Date:  

Trade Date: **Thursday, January 28, 2010**

[Previous Day](#) | [Next Day](#)

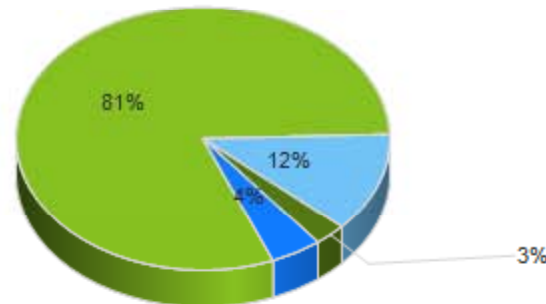
Select Trade Characteristics

- Trade Type Summary
- Trade Size**
- Sector
- Maturity
- Source of Repayment



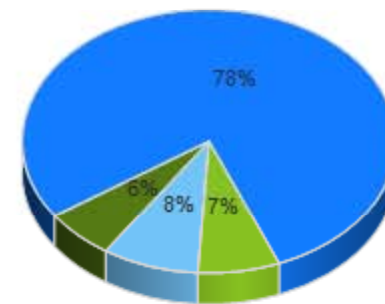
Annual Trade Data
The MSRB Fact Book provides comprehensive and historical statistics on trading patterns in the municipal

Number of Trades by Trade Size 
46,775 Total Trades



0 - \$100,000 \$500,001 - \$1,000,000

Par Amount Traded by Trade Size 
\$17,760 Million



0 - \$100,000 \$500,001 - \$1,000,000

Education Center

→ [Overview](#)

→ [Watch a Video About Using EMMA](#)

→ [What are Bonds?](#)

→ [What Are 529 College Savings Plans?](#)

→ [Searching for Municipal Securities](#)

→ [What You Should Know Before Investing](#)

→ [Why Should I Read the Official Statement?](#)

→ [Understanding Continuing Disclosure](#)

→ [What Is an Advance Refunding?](#)

→ [Understanding Trade Prices](#)

→ [Understanding Market Statistics](#)

→ [Understanding Auction Rate Securities](#)

→ [Understanding Variable Rate Demand Obligation \(VRDO\) Data](#)

→ [FAQs](#)

Overview

EMMA is a vital tool in fulfilling the MSRB's investor protection role. The EMMA Education Center will help you better understand the disclosure and trade price information provided through EMMA.

What are Bonds?

Municipal bonds, or "munis," are issued by states, counties, cities, or their agencies to finance public-purpose projects —schools, roads and bridges, utilities, affordable housing, airports, hospitals, and other public facilities and programs. Munis come in many forms, including long-term fixed rate bonds, short term notes, variable rate securities, zero-coupon bonds, taxable securities, and other varieties.

[Learn More](#) →

What Are 529 College Savings Plans?

529 college savings plans are programs established by states to provide an investment vehicle for individuals wishing to save for qualifying expenses of a college education. Often structured like mutual funds, 529 college savings plans are offered by virtually every state.

[Learn More](#) →

Searching for Municipal Securities

EMMA provides three powerful tools for finding information about specific municipal securities: Muni Search, 529 Plan Search and Advanced Muni Search.

[Learn more about searching on EMMA](#) →

[Go to EMMA's comprehensive search tools](#) →

EMMA's comprehensive Education Center is investor focused and offers a glossary and FAQs



Learn more about what information is available on EMMA and how to access it.



Learn About Investor Alerts

Read how to receive e-mail notifications about documents posted on EMMA.

Glossary of Terms

View the MSRB's industry-standard Glossary of Municipal Securities Terms.



[Look It Up](#)

Need Help Searching?

A video tutorial highlights EMMA's features and shows how to access its information

YouTube - MSRBNEWS's Channel#p/a/u/0/CKT1BYaQJOE - Windows Internet Explorer

http://www.youtube.com/user/MSRBNEW

File Edit View Favorites Tools Help

MSRBNEWS's Channel **Subscribe** All Uploads Favorites



0:23 / 4:58 360p


[Go to EMMA's comprehensive search tools](#)

Watch a Video About Using EMMA



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Look It Up

Need Help Searching?

EMMA Dataport

→ [Overview](#)

→ [About EMMA Submissions](#)

→ [Primary Market Document Submissions](#)

→ [Primary Market FAQs](#)

→ [Continuing Disclosure Submissions](#)

→ [Continuing Disclosure FAQs](#)

→ [MSRB Subscription Services](#)

→ [MSRB System Status](#)

EMMA Dataport is a secure portal for making document submissions to EMMA

Document Submissions to EMMA and Real-Time Subscriptions

Municipal bond underwriters and issuers must provide the MSRB with electronic documents to be posted on the EMMA website. Document submissions are made through a utility called the EMMA Dataport, which also exports real-time feeds containing EMMA documents and data. For additional information about underwriter and issuer submission of documents to EMMA, please see the [Frequently Asked Questions](#) below.

Primary Market Document Submissions

As of June 1, 2009, MSRB rules require municipal bond underwriters to provide electronic primary market documents and related information to the MSRB. These primary market documents, which include official statements and advance refunding documents, are posted on the EMMA website within 15 minutes of receipt.

[FAQs About MSRB's Primary Market Submission on EMMA](#) → (PDF)

[Instructions for Primary Market Submission on EMMA](#) → (PDF)

[Instructions for Primary Market Submission on EMMA \(529s and ARDs\)](#) → (PDF)

[Manual for Primary Market Submission on EMMA, Version 1.0](#) → (PDF)

Continuing Disclosure Submissions

As of July 1, 2009, municipal bond issuers, obligors or their designated agents must provide continuing disclosure documents and related information to the

MSRB
GATEWAY

Access EMMA to Submit Documents

LOGIN

[Register to Submit Continuing Disclosures](#)

[View MSRB Manuals](#)

Glossary of Terms

View the MSRB's industry-standard Glossary of Municipal Securities Terms.



Look It Up

Need Help Searching?

Helpful hints to quickly find the information you are looking for.

EMMA Dataport

→ Overview

→ About EMMA Submissions

→ Primary Market Document Submissions

→ Primary Market FAQs

→ Continuing Disclosure Submissions

→ Continuing Disclosure FAQs

→ MSRB Subscription Services

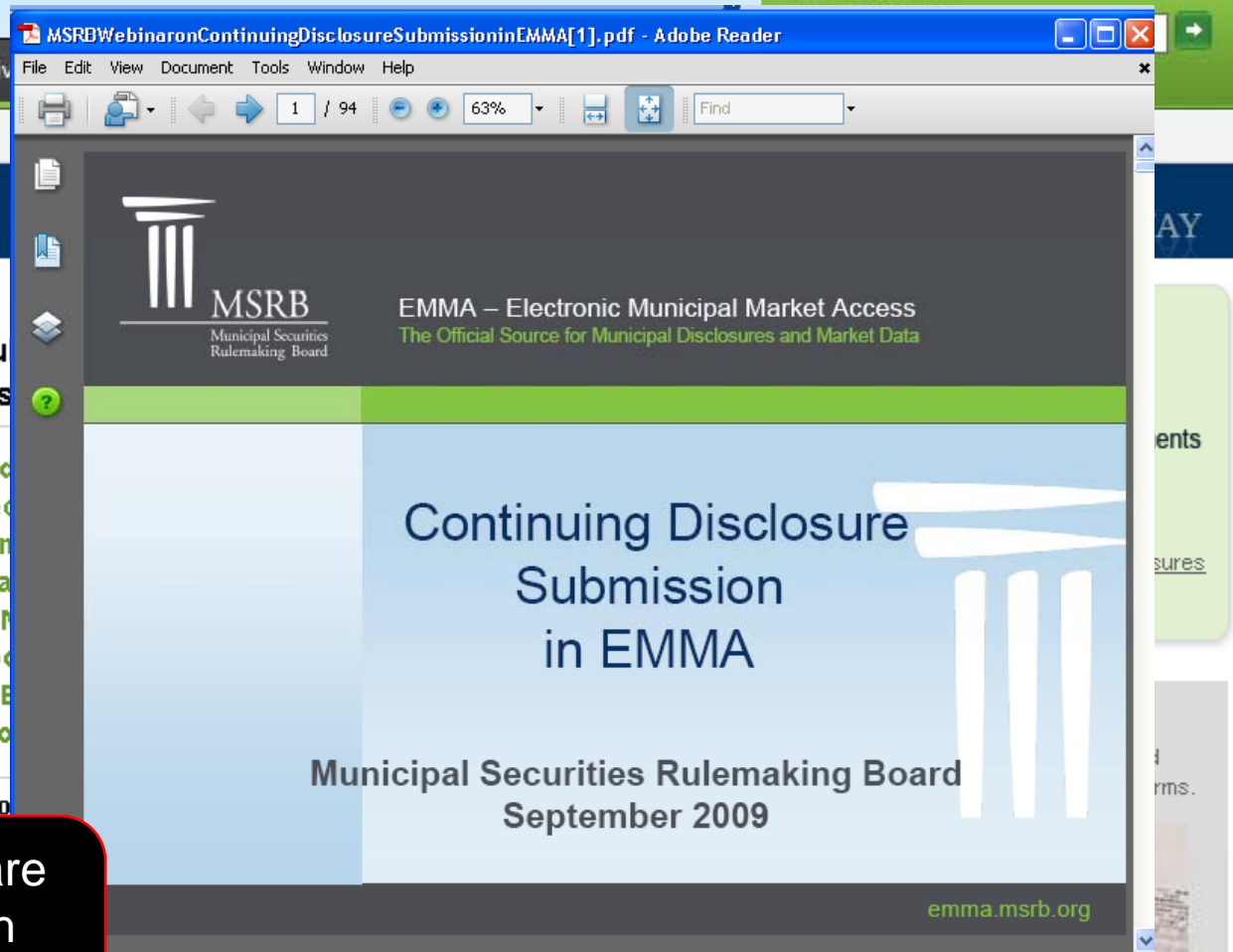
→ MSRB System Status

Document Subscriptions

Municipal bond issuers, obligors or their designated agents must provide continuing disclosure documents and related information to the MSRB with electronic submissions to the EMMA Dataport. Documents containing EMMA information about continuing disclosure documents to be submitted to EMMA. Questions below.

Primary Market Document Submissions

Manuals and tutorials are available to assist with submitting continuing disclosure documents



Primary Market Submission on EMMA → (PDF)

Primary Market Submission on EMMA → (PDF)

Primary Market Submission on EMMA (529s and ARDs) → (PDF)

Primary Market Submission on EMMA, Version 1.0 → (PDF)

Continuing Disclosure Submissions

As of July 1, 2009, municipal bond issuers, obligors or their designated agents must provide continuing disclosure documents and related information to the

Look It Up

Need Help Searching?

Helpful hints to quickly find the information you are looking for.

Recent Enhancements to EMMA

- **User Functionality**
 - Search trade data using a date range
 - Search Market Activity from the Advance Search view
- **Improved Alerts Functionality**
 - Dashboard for managing alerts
 - “Bulk upload” to facilitate signing up
- **Reorganized Dashboard**
 - Improves process for electing control and designating agents
 - Allows “Control” at the CUSIP-9 level



Reorganized Dashboard

EMMA Dataport-Issuer Dashboard



Groups

Control & Notices

Designated Agents

Invite Obligated Person(s)

Existing Groups	Create Group
3 CUSIPs (3 CUSIPs)	Edit Delete Save As
Test Control (1 CUSIP)	Edit Delete Save As
Test Group CR106 (12 CUSIPs)	Edit Delete Save As
one (2 CUSIPs)	Edit Delete Save As
orlene's group (6 CUSIPs)	Edit Delete Save As

INSTRUCTIONS

Create, save and edit groups of securities for which you are associated. By creating groups of your securities, you can simplify making continuing disclosure submissions and control which agents are able to make submissions on your behalf. During the submission process, groups you create can be selected with a single click instead of re-entering each security's CUSIP number every time you make a continuing disclosure submission on EMMA.

CREATE GROUP

To create a new group, follow these steps:

- Enter a Group Name that describes the types of securities you are grouping together
- Identify Securities – Select the securities you are grouping together using the following options:
 - Enter CUSIP-9s: Manually enter or cut-and-paste the CUSIP-9 for each security you would like to include in your group and click "Upload." A distinct list of selected securities will appear.
 - Enter CUSIP-9s via CUSIP-6s: If you enter a 6-digit CUSIP number base(s), select the appropriate 9-digit CUSIP numbers for the securities you wish to include in the group and click "Add Securities." The securities you selected will be added to a distinct list of selected securities.
- Select 'Save Changes'

All groups you create are available for selection in your Existing Groups list that appears during the EMMA document



Reorganized Dashboard

Groups

Control & Notices

Designated Agents

Invite Obligated Person(s)

Control & Notice Management

Below are your groups of securities that may be used to simplify your document submission process, receive notices when a continuing disclosure submission is made on your securities by others, and be able to control which agents make submissions on your behalf.

Groups	Elect Control	Receive Email Notices	
3 CUSIPs	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	Assign Agents (No agents assigned)
Test Control	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	Assign Agents
Test Group CR106	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No	Assign Agents (No agents assigned)
Testing Group II	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	Assign Agents (No agents assigned)
one	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No	Assign Agents (No agents assigned)

EMMA in the Future

- Revised SEC Rule 15c2-12 Disclosures
 - Eliminates materiality standard
 - Mandates 10-day filing requirement
 - Adds new material event categories
- Market-wide ratings for municipal securities
 - Free real-time access
 - Comprehensive information, including underlying ratings
- Additional ARS and VRDO Information
 - ARS Bidding Information
 - ARS Program Documents
 - VRDO Liquidity Facility documents

EMMA in the Future

- “Formal” Registration Process for Issuers
 - Creation of corporate-level accounts
 - Improved verification of identity
- “Issuer” Page Consolidating All Securities
- Additional Voluntary Continuing Disclosures:
 - GAAP Undertaking (GASB or FASB)
 - Investor Relations URL
 - Timeframe for Posting Annual Financial Info.
- Preliminary Official Statements

Dodd-Frank Wall Street Reform and Consumer Protection Act



- Generally incorporates Senate priorities with regard to the MSRB and municipal securities
- Greatly expands MSRB authority from solely protecting investors to also protecting “municipal entities and obligated persons”
- Signed into law on July 21, 2010

Regulation of Municipal Advisors

- MSRB regulation of financial advisors, swap advisors, guaranteed investment contract brokers, solicitors, finders, third party marketers, and other market intermediaries
- Rules will seek to prohibit fraudulent and manipulative practices, require fair treatment of municipal entities, restrict real and perceived conflicts of interest, and provide for professional standards and continuing education
- SEC and MSRB registration required
- Fiduciary duty standard mandated for both dealer and non-dealer advisors



Regulation of Municipal Advisors

- Municipal advisors are required to register with the SEC
- The SEC has adopted a temporary registration rule that allows municipal advisors to register online
- No MSRB rules currently apply to non-dealer municipal advisors
- Rulemaking for municipal advisors will begin in October 2010
- Municipal advisors will be required to register with the MSRB after registering with the SEC

Types of Municipal Advisors

- Advisors that provide advice about municipal financial products or the issuance of municipal securities to “municipal entities” (state and local governments, public pension funds, 529 plans, and government investment pools) or to obligated persons
- Advisors that solicit certain business (municipal financial products, municipal securities, or investment advisory) from municipal entities on behalf of an unrelated dealer, municipal advisor, or investment adviser



Exceptions to Advisor Definition

- Municipal entities and their employees
- Dealers serving as underwriters
- SEC-registered investment advisers and their associated persons, as long as such advisers and associated persons are providing investment advice
- Registered commodity trading advisors and their associated persons providing advice on swaps
- Attorneys offering legal advice or traditional legal services
- Engineers providing engineering advice

MSRB Board Composition

- As required by the Dodd-Frank Act, the MSRB now has a majority public Board, with municipal advisor representation
- MSRB Board must include at least one bank, one broker-dealer, one municipal entity, one issuer, one investor (institutional or retail), one municipal advisor and one member of the public
- All must have knowledge of the municipal securities industry

MSRB Board Composition Changes



- Under transitional MSRB Rule A-3, for fiscal years 2011 and 2012, the Board has 21 members
- New class for FY 2011, commencing October 1, 2010, includes 8 new public members and three municipal advisor representatives
- New class has a two year term
- Board has 11 public representatives and 10 industry representatives in order to comply with the Dodd-Frank Act

Additional MSRB Authority

- MSRB may develop information systems with ability to charge reasonable fees (except on issuers and obligated persons) for the submission of information to, or the receipt of information from, the systems, except that the MSRB may not charge a fee for accessing documents or information from its internet site
- Ability to charge “commercially reasonable fees” for subscription products

Enhanced Enforcement Support

- Ability to provide guidance and assistance to fellow regulators in the enforcement of, and examination for, compliance with MSRB rules
- Ability to assess regulated entities for late submissions of data or other information pursuant to MSRB rules
- Fine sharing with SEC and FINRA
- FINRA required to seek guidance regarding MSRB rule interpretations
- Provides for enhanced communication between MSRB and FINRA regarding enforcement activities

Municipal Market Studies

- GAO to conduct two municipal market studies:
 - 1) Issuer disclosure and the Tower Amendment study to be completed within 24 months
 - 2) Within 18 months, an analysis of the mechanisms for trading, quality of trade executions, market transparency, trade reporting, price discovery, settlement clearing, and credit enhancements – SEC must respond within 6 months
- GAO is report to Congress on transparency, efficiency, fairness, liquidity of trading in the municipal securities markets, and use of derivatives

SEC Office of Municipal Securities

- Office of Municipal Securities elevated to report directly to the SEC Chairman
- Duties include:
 - administer SEC rules affecting municipal market
 - coordinate with MSRB on rulemaking and enforcement

Derivatives Provisions

- Effective October 1, 2010, all swap advisors of state and local governments and other governmental entities (such as governmental pension funds) must be registered with the SEC; this includes swap dealers serving as advisors
- The MSRB will have the authority to write rules for swap advisors, such as rules on professional qualifications, pay-to-play, fiduciary duty and fair dealing
- State and local governments and other governmental entities must have advisors that are independent of their swap dealers to provide advice on the fair pricing and appropriateness of the swap transactions
- Information reporting is required for all swaps

Derivatives Provisions

- It is unclear whether swaps of state and local governments will be required to be centrally cleared; they may be “end users” and exempt from clearing (the CFTC must define “end user”)
- Most municipal swap dealers will be regulated by the CFTC, which has one year to write rules for the registration of, and business conduct standards for, swap dealers and major swap participants in the municipal and other markets
- In addition, the CFTC will have one year to formulate a code of conduct for dealers that enter into swaps with “special entities,” which include states, localities and pension funds

Governmental Accounting Standards Board (GASB)



- Allows SEC to direct FINRA to collect assessments from dealers to fund the GASB
- GAO study on GASB effectiveness (due within 180 days)

Credit Rating Agencies

- Subject to greater liability
- SEC given two years to mitigate conflicts of interest
- If the SEC does not find a solution, the SEC would be required to create a board to match rating agencies with debt issuers
- Federal regulators will remove references to credit ratings in their rules
- Credit rating agencies must use consistent rating requirements across all products

Regulatory Reform and Implications for the Municipal Bond Market

CDIAC Curriculum on Regulatory Change:
Re-Writing the Rulebook - Regulatory Change and the
Municipal Market

Justin Pica, Director, Uniform Practice Policy
October 6, 2010

