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Securities and Exchange Commission State of the Municipal Markets.

The Securities and Exchange Commission has conducted a review of the municipal securities market, examining a wide range of issues including disclosure and transparency, financial reporting and accounting, and investor protection and education.

The SEC issued a comprehensive report in July 2012 that includes recommendations to help improve the structure of the \$3.7 trillion municipal securities market and enhance the disclosures provided to investors. The recommendations address concerns raised by market participants and others in public field hearings and meetings as well as the public comment process during the agency's review, which was initiated by SEC Chairman Mary Schapiro in mid-2010 and led by SEC Commissioner Elisse Walter.

<http://www.sec.gov/news/studies/2012/munireport073112.pdf>

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