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The Four Letters Transforming The Municipal Bond Market And Government Finance.

While at a public finance conference recently, a colleague from another firm gave me some good-natured chiding about my comments regarding the need for standardized digital disclosure for the municipal bond market.

She mentioned what many others have: the muni bond market is just too disorganized with too many distinct borrowers, sectors, unique terms and security structures to ever have anything about it standardized. I quipped back that if science can digitally map the human genome, I was fairly confident municipal bond financial disclosures could be digitally mapped as well.

In fact, there are other securities exchanges far more complex than the municipal bond market that transitioned to standardized digital reporting to assure more fair, efficient and transparent capital markets. In the U.S., from the New York Stock Exchange to Nasdaq, there are roughly 4,300 exchange-listed public companies—each tagged with one or more of the 1,057 North American Industry Classifications—with a total market capitalization of around $30 trillion. These companies file annual, quarterly and other disclosures using standardized digital templates.

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Forbes

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