

# **Bond Case Briefs**

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## **SIFMA Statement on the MSRB's Proposal to Establish Best-Execution Rule for Municipal Securities Transactions**

New York, NY, February 19, 2014-SIFMA today released the following statement from Randy Snook, executive vice president, business policies and practices, SIFMA, on the MSRB's proposal to establish a best-execution rule for municipal securities transactions:

"SIFMA appreciates the proposal issued by the MSRB today. We and our members share the MSRB's goal of improving execution standards for dealers and promoting fair and reasonable pricing for investors. Developing a higher standard is in the best interest of investors and the municipal market, and is something SIFMA has been focused on for the past year. SIFMA appreciates the MSRB's consideration of our 'execution with diligence' proposal. We also appreciate that the MSRB, in its proposal, noted that a failure to have actually obtained the most favorable price will not necessarily mean that the dealer failed to use reasonable diligence. We are reviewing the MSRB's best-execution proposal, particularly with regard to the extent it reflects the unique characteristics of the municipal securities market as FINRA 5310 is, at its core, an equity market rule. SIFMA is committed to working with the MSRB on this issue and will provide more substantive comments after a full review with our members."

The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA).

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