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SIFMA Announces Changes to the SIFMA Municipal Swap Index.

New York, NY, August 18, 2014 – SIFMA today announced it has made changes to the SIFMA Municipal Swap Index to enhance benchmark transparency, reliability and access for all users.

Effective August 20, 2014 the index will use only data that has been reported to the Municipal Securities Rulemaking Board (MSRB), and therefore is subject to regulatory oversight, in its weekly benchmark calculation. Specifically, the index will use Variable Rate Demand Obligation (VRDO) reset rates reported to the MSRB's Short-term Obligation Rate Transparency (SHORT) system under MSRB Rule G-34. The Index Criteria will reflect that only reset rates reported to the MSRB's SHORT System will be eligible for inclusion in the weekly Index calculation.

Additionally, the index will now be freely available to all users at the same time, at no cost, with no need for a subscription.

In order to accommodate these changes, SIFMA has contracted with Bloomberg to serve as Calculation Agent for the Index. Users can access the index on SIFMA's website (www.sifma.org/swapdata), Bloomberg's website (www.bloomberg.com), or via the Bloomberg Professional service.

The SIFMA Municipal Swap Index is a seven-day high-grade market index comprised of tax-exempt VRDOs and serves a benchmark for pricing municipal swap transactions. The changes we are making are consistent with the robust principles for financial benchmarks recommended by the Global Financial Markets Association, which is SIFMA's global affiliate. More information on the index is available here: <http://www.sifma.org/research/item.aspx?id=1690>.