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## **SIFMA Makes Changes to Muni Swap Index.**

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Beginning Aug. 20, the Securities Industry and Financial Markets Association's Municipal Swap Index will use only data that has been reported to the Municipal Securities Rulemaking Board in its weekly benchmark calculation.

SIFMA made the announcement in a release, saying the change is due in part to the fact that the data will be subject to regulatory oversight.

The index was created as a joint venture between SIFMA and Thomson Reuters affiliate Municipal Market Data in 1992 to provide market participants with a short-term index reflecting variable-rate demand obligation activity. It is used as a benchmark for pricing municipal swaps. Until now, MMD has provided the calculations for the index based on information reported from remarketing agents directly to Thomson Reuters.

Going forward, Bloomberg will calculate the index based on numbers pulled directly from the MSRB's Short-term Obligation Rate Transparency system, or SHORT, SIFMA said. The SHORT system receives information and documents about securities bearing interest at short-term rates under MSRB Rule G-34 on CUSIP numbers, new issue and market information requirements.

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The index will be freely available to all users at no cost with no subscription required, SIFMA announced Monday. Users can access the index on SIFMA's website, Bloomberg's website, or via the Bloomberg Professional service.

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