

Bond Case Briefs

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MSRB Announces Regulatory Topics to be Discussed at Upcoming Board Meeting.

The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) will meet July 29-30, 2015 where in addition to addressing corporate issues and electing new members and officers, the Board will discuss the following rulemaking topics:

Best Execution Guidance

The Board will review draft guidance for municipal securities dealers regarding [MSRB Rule G-18](#), on best execution, which is effective December 7, 2015.

Confirmation Disclosure

The Board will discuss next steps on its [proposal](#) to require dealers to provide disclosure of pricing reference information on retail customer confirmations.

Investor Representation on the Board

The Board will discuss comment letters received on its [proposal](#) to modify the application of the standard of independence under [MSRB Rule A-3](#) for the one public member of its Board of Directors designated to be representative of institutional or retail investors in municipal securities.

Uniform Practice Rule Review

The Board will discuss a request for comment on proposed changes to [MSRB Rule G-12](#), on uniform practice, as part of the MSRB's [regulatory efficiency initiative](#).

Delivery of Investor Brochure

The Board will consider changes to [MSRB Rule G-10](#), on the delivery of the investor brochure and the customer complaint process, as part of the MSRB's regulatory efficiency initiative.

Holistic Fee Review

The Board will discuss the findings of a holistic review of all fees on regulated entities and consider possible changes to MSRB [Rules A-12](#) and [A-13](#).

Trade Settlement Cycle

The Board will discuss the securities industry initiative to shift to a T+2 settlement cycle from the current T+3.

This list is subject to change without notice. A summary of actions taken by the Board at the meeting will be sent to regulated entities and published on the MSRB's website following the meeting.