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Confirmation Disclosure and Bank Loans Among Topics at Upcoming MSRB Board Meeting.

Washington, DC - The Municipal Securities Rulemaking Board (MSRB) today published an agenda for its upcoming Board of Directors meeting, to be held January 27-28, 2016 in Washington, DC. The Board of Directors meets quarterly to oversee the strategic direction of the organization, make policy decisions, and authorize rulemaking and market transparency initiatives.

Among the Board's agenda topics is the MSRB's [proposal](#) to require municipal securities dealers to disclose on retail customer confirmations the amount of the mark-up in a class of principal transactions. The Board plans to discuss public comments received on its proposal, and determine next steps. The mark-up disclosure proposal seeks to enhance the transparency of investor transaction costs and dealer compensation in the municipal securities market.

The Board also will continue its ongoing discussion of [secondary market disclosure](#) in the municipal market related to bank loans and other alternative financings. The MSRB has been advocating for voluntary disclosure of this information to investors because of the potential impact of bank loans and other debt-like obligations on the seniority status of existing bondholders, among other implications. At its meeting, the Board will explore possible regulatory action in this area to promote disclosures about bank loans affecting the overall indebtedness of an issuer.

Another topic the Board will discuss is the MSRB's existing rule related to the minimum denomination at which municipal securities can be sold to investors. Minimum denominations have been the focus of recent regulatory examinations and enforcement actions, and the Board plans to discuss potential clarifications to MSRB Rule G-15, on uniform practice requirements for municipal securities dealers, which include provisions on minimum denominations.

[Read the MSRB Board of Directors' meeting agenda.](#)

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Contact: Jennifer A. Galloway, Chief Communications Officer
202-838-1500
jgalloway@msrb.org