

Bond Case Briefs

Municipal Finance Law Since 1971

MSRB to Accept Additional Board Applications for Specific Category.

Washington, DC - The Municipal Securities Rulemaking Board (MSRB), the self-regulatory organization that oversees the \$3.7 trillion municipal securities market, announced today that it is accepting additional applications for its Board of Directors from banks and broker-dealers with specific municipal market expertise. The application window will be open from May 3 - 10, 2016.

The MSRB will accept applications from individuals with sales and trading desk experience—including the pricing and trading of municipal securities, determinations of prevailing market price and mark-up policies—and an understanding of syndicate practices. The Board has identified the need for this expertise in light of the MSRB's strategic plan and ongoing initiatives, which include a new best execution rule, development of prevailing market price guidance and mark-up disclosure requirements, and an analysis of pre-trade data with the potential to make some of it publicly available on the MSRB's Electronic Municipal Market Access (EMMA®) website. The MSRB's goal is to ensure the necessary skill-sets are present on the Board to support advancement of the organization's agenda and to further inform market structure and transparency initiatives.

The MSRB recently solicited Board applicants for terms that begin October 1, 2016 and continues to evaluate candidates that are representative of the public and regulated entities.

The Board sets the strategic direction of the MSRB, makes policy decisions, authorizes rulemaking and market transparency initiatives, and oversees MSRB operations. It consists of 11 members that are representative of the public, including investors, municipal entities and other non-MSRB regulated individuals. The Board also has 10 members that represent MSRB-regulated entities, including broker-dealers, bank dealers and municipal advisors.

To be considered for a position on the MSRB Board of Directors, please submit an application through the [MSRB Board of Directors Application Portal](#), which will be available May 3 - 10, 2016. Questions can be directed to Sara Majroh, Senior Manager, Corporate Governance and Compliance, at 202-838-1359 or at smajroh@msrb.org.

Date: May 2, 2016

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