

The Municipal Securities Rulemaking Board (MSRB) suggests the following sequence of MuniEdPro<sup>®</sup> courses for municipal brokers and dealers. Each interactive course applies real-world scenarios to help broker-dealers strengthen their understanding of municipal market practices and applicable MSRB rules.

Course Title	Learning Objectives
<p><b>MSRB Rules G-19 and G-47: Suitability and Time-of-Trade Disclosure for Municipal Securities Transactions</b></p>	<ul style="list-style-type: none"> <li>• Determine the suitability of recommendations under MSRB Rule G-19;</li> <li>• Identify time-of-trade disclosures under MSRB Rule G-47; and</li> <li>• Distinguish obligations related to transactions with SMMP and non-SMMP customers.</li> </ul>
<p><b>MSRB Rule G-18: Best Execution of Transactions in Municipal Securities</b></p>	<ul style="list-style-type: none"> <li>• Describe fundamental best-execution obligations under Rule G-18;</li> <li>• Identify considerations for determining best execution;</li> <li>• Navigate scenarios that challenge the learner to apply a process to achieve best-execution; and</li> <li>• Understand transaction obligations to Sophisticated Municipal Market Professionals (SMMPs).</li> </ul>
<p><b>MSRB Rules G-15 and G-30: Mark-up Disclosure and Prevailing Mark-up Price</b></p>	<ul style="list-style-type: none"> <li>• Identify the mark-up and mark-down disclosure requirements;</li> <li>• Engage in decision-making scenarios related to disclosure requirements; and</li> <li>• Understand the pricing factors used in determining the prevailing market price of a municipal bond under the new requirements.</li> </ul>

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View course outlines and topics at  
[www.msrb.org/EducationCenter](http://www.msrb.org/EducationCenter)



**Questions about MuniEdPro<sup>®</sup>**

Contact the MSRB at **202-838-1330** or send an email to [MSRBsupport@msrb.org](mailto:MSRBsupport@msrb.org).

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<b>MSRB Rule G-37: Political Contributions</b>	<ul style="list-style-type: none"> <li>Define key terms related to MSRB Rule G-37;</li> <li>Describe the prohibitions on engaging in municipal securities business and municipal advisory business with a municipal entity following making a triggering contribution to certain municipal entity officials;</li> <li>Identify the prohibitions on soliciting contributions or coordinating contributions to certain municipal entity officials and political parties of a state or locality; and</li> <li>Determine municipal securities and municipal advisor disclosure requirements regarding certain political contributions and related information.</li> </ul>
<b>MSRB Rule G-20: Gifts, Gratuities, Non-Cash Compensation and Expenses of Issuance</b>	<ul style="list-style-type: none"> <li>Explain the requirements of Rule G-20;</li> <li>Understand exclusions from the \$100 limit per person, per year; and</li> <li>Describe the recordkeeping requirements under MSRB Rule G-8 that apply to dealers and municipal advisors under Rule G-20.</li> </ul>
<b>MSRB Rule G-12: Uniform Practice and Close- Out Procedures</b>	<ul style="list-style-type: none"> <li>Apply dealer obligations under MSRB Rule G-12 related to clearance, comparison and settlement of municipal securities transactions;</li> <li>Identify the regular-way settlement process;</li> <li>Distinguish different types of transaction settlement dates; and</li> <li>Evaluate components for inter-dealer transactions eligible for comparison.</li> </ul>
<b>Pricing Municipal Bonds through a Negotiated Sale Process</b>	<ul style="list-style-type: none"> <li>Identify the components of the negotiated sales process to price municipal bonds in the primary market; and</li> <li>Associate the MSRB rules applicable to the negotiated sale process in the primary market.</li> </ul>
<b>Pricing Municipal Bonds through a Competitive Sale Process</b>	<ul style="list-style-type: none"> <li>Identify the components of the competitive sales process to price municipal bonds in the primary market; and</li> <li>Associate the MSRB rules applicable to competitive sales in the primary market.</li> </ul>
<b>Roles and Responsibilities of Market Participants in Fixed-Rate Primary Market Offerings</b>	<ul style="list-style-type: none"> <li>Identify the duties of underwriters and municipal advisors in a municipal securities transaction;</li> <li>Compare and contrast tax-exempt negotiated versus competitive sales; and</li> <li>Identify and apply MSRB rules related to tax-exempt negotiated and competitive sales for broker-dealers and municipal advisors.</li> </ul>

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<b>Understanding Primary Offering Disclosure Responsibilities: Due Diligence</b>	<ul style="list-style-type: none"> <li>• Understand disclosure requirements mandated by federal municipal securities law;</li> <li>• Distinguish between the official statement disclosure obligations of underwriters and those of issuers; and</li> <li>• Practice making disclosure decisions in a fictional case study.</li> </ul>
<b>Understanding MSRB Rules in Relation to Municipal Market Risks</b>	<ul style="list-style-type: none"> <li>• Identify characteristics of different interest rate environments;</li> <li>• Determine the types of risks associated with different interest rate environments and the effect of interest rate environments on various types of fixed rate bonds;</li> <li>• Determine the price/yield relationship for bonds in different types of interest rate environments; and</li> <li>• Apply the MSRB's rules associated with certain municipal securities transactions.</li> </ul>
<b>Role of the Regulator: Understanding the Municipal Securities Rulemaking Board</b>	<ul style="list-style-type: none"> <li>• Define what the MSRB is, what it does and what its role is in the municipal securities market;</li> <li>• Describe the scope and limitations of the MSRB's regulatory authority;</li> <li>• Summarize the MSRB's rulemaking process and identify how regulated entities, their associated persons and others can contribute to that process; and</li> <li>• Identify how market transparency, education resources and outreach activities help fulfill the MSRB's mission.</li> </ul>
<b>Exploring Municipal Bonds: A Course for Investors</b>	<ul style="list-style-type: none"> <li>• Understand the key concepts and basics characteristics of investing in municipal bonds;</li> <li>• Distinguish between the types of municipal bonds and where you can go to get more information; and</li> <li>• Practice assessing the common types of risks involved with investing in municipal bonds.</li> </ul>
<b>Being an Informed Municipal Bond Issuer</b>	<ul style="list-style-type: none"> <li>• Identify factors for selecting key professionals hired by a municipal bond issuer;</li> <li>• Describe key considerations when issuing municipal bonds; and</li> <li>• Understand an issuer's obligations related to municipal bonds.</li> </ul>