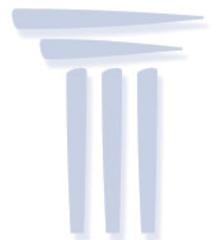




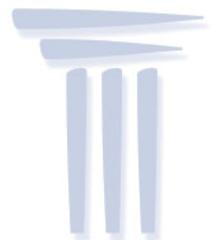
**Remarks of**  
**Michael Bartolotta, Chair**  
**Municipal Securities Rulemaking Board**  
**at the**  
**MSRB Education and Outreach Seminar**  
**New York, NY**  
**November 2, 2010**

- Good afternoon and thank you for joining us. I am Mike Bartolotta, Chair of the MSRB. We are happy to be with you today to discuss municipal market regulation and the MSRB—who we are, what we do, and how we are changing.
- I'd like to take a minute to introduce my fellow Board members joining us here today. They are Kate McDonough, Robert Fippinger, Noreen White, Bob Lamb, Kevin Willens and John Young.
- This has been a transformative year for the MSRB. The Dodd-Frank Wall Street Reform and Consumer Protection Act significantly changed the scope of the MSRB's mission and regulatory authority.
- To fulfill the provisions of Dodd-Frank and carry out our mission, the MSRB will continue to focus its efforts on rulemaking, market information transparency, regulatory coordination and enforcement support, education and outreach, research, and market leadership.
- You will hear shortly from MSRB Executive Director Lynnette Kelly Hotchkiss on how the MSRB is assuming its new mandate to protect state and local government entities as well as others whose credit stands behind municipal bonds. Following Lynnette's



remarks, MSRB Director of Uniform Practice and Policy Justin Pica will discuss the Electronic Municipal Market Access system known as EMMA and how it contributes to market information transparency.

- As I mentioned, education and outreach is an important part of the MSRB's mission. We depend on input from market participants to create rules that fairly balance the interests of the municipal market. While the MSRB frequently engages in compliance seminars and other outreach events, this is the first event devoted solely to discussing the MSRB's rulemaking activities with market participants.
- Today we will address the MSRB's protection of municipal entities, operation of EMMA, municipal advisor and dealer rulemaking, and professional qualification standards for municipal advisors.
- We hope to hear from you on each of these topics and to engage in an open and productive dialogue. I know an issue of concern to you is our proposal on transaction and technology fees. We understand those concerns. However given the MSRB's new mandate and the need to ensure that our market transparency systems operate at the highest levels, we need adequate resources. We are approaching this challenge as fairly and equitable as possible.



- Thank you again for coming today. Your presence and participation is greatly appreciated. I hope you enjoy the event.

