



Remarks of

Jay Goldstone, Chair

Municipal Securities Rulemaking Board

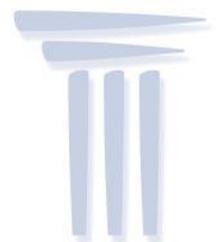
at the

National Municipal Bond Summit

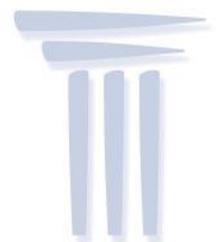
Ft. Lauderdale, FL

February 26, 2013

- Good morning and thank you for the opportunity to speak with you today about the Municipal Securities Rulemaking Board's current initiatives.
- I am honored to be a part of this annual gathering.
- I have been serving as Chair of the MSRB for the last six months.
- As the Chief Operating Officer of the City of San Diego, I am only the second public member of the Board of Directors to serve as Chair.
- Many of you may know the MSRB primarily as a rulemaking organization, but regulation is just one way we promote a fair and efficient municipal market.
- Improving market transparency is another.
- Access to information helps investors and state and local governments make decisions that are right for them.
- It also gives them the ability to ask questions, make comparisons and be better informed about municipal securities transactions.
- Many of you have been active in the municipal market long enough to remember when information was nearly impossible to come by.
- The MSRB's creation of the EMMA® website fundamentally altered the nature of the market.
- It set higher expectations for transparency and provided an online platform for meeting those expectations.
- Today EMMA serves as the official repository for information on municipal bonds, from official statements and continuing disclosures to trade prices and much more.
- But we are well aware that there are gaps in the transparency of our market.
- The Securities and Exchange Commission highlighted a number of those gaps in its report last year on the municipal market.



- Among the most troubling is the lack of pre-trade price transparency, especially for retail investors.
- The MSRB has a vision for closing this gap in a way that makes sense for the market.
- A year ago we outlined a long-range plan to improve market transparency.
- Our plan provides a roadmap for the development of an “EMMA 2.0” that sensibly builds on the success of the website to date.
- The goal is to create a central transparency platform that provides a comprehensive, interactive and real-time display of pricing-related market data.
- We see the platform evolving over time to become a centralized venue providing universal public access to pre- and post-trade municipal bond pricing and related disclosures.
- The MSRB is taking an incremental approach and will rely heavily on market input at each stage of the development.
- We want to ensure we take into account the needs of investors and state and local governments but also industry practices and technology.
- As a first step, we are gathering information on ways to improve the timeliness, fairness and efficiency of trade reporting in the municipal market.
- We plan to eventually replace the MSRB’s current trade reporting system with a new platform with capabilities to evolve over time to provide a real-time display of pricing-related market data.
- Input from municipal securities market participants is essential to the design of this next generation of reporting and public dissemination of municipal securities trades.
- Improved price transparency is just one part of our vision for EMMA 2.0.
- The MSRB continually seeks to add to the library of information available on EMMA.
- For example, we are advancing a plan to work with the private sector to provide one or more yield curves or other market indices on EMMA.



- The addition of third-party yield curves and other benchmarks to EMMA is an important step toward increasing the amount of information investors and others have to gauge market activity.
- We firmly believe that expanding the amount and quality of information available is essential to a fair and efficient municipal market.
- Thank you for your time today, and I look forward to your questions and comments.

