

**MEMO# 24779**

December 10, 2010

## **MSRB Announces Study on Municipal Securities Markets**

[24779]

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TO: MUNICIPAL SECURITIES ADVISORY COMMITTEE No. 52-10 RE: MSRB ANNOUNCES STUDY ON MUNICIPAL SECURITIES MARKETS

The Municipal Securities Rulemaking Board has announced that it will undertake a study of the municipal securities market, including a review of market structure and trading patterns. [1] According to the MSRB press release, the study will review transaction costs, price dispersion, and other market data to help the MSRB assess whether the municipal securities market is operating as efficiently and fairly as possible. The press release also explains that the study will assist the MSRB in evaluating whether pricing mechanisms and liquidity in the market could be improved with higher levels of pre-trade price transparency. ICI has been in communication with the MSRB regarding how best to ensure that the buy-side point of view is fully incorporated in the study.

Heather L. Traeger  
Associate Counsel

### **endnotes**

[1] See MSRB Press Release: MSRB to Conduct Study on Municipal Market Structure and Trading, December 7, 2010, available at <http://www.msrb.org/News-and-Events/Press-Releases/2010/MSRB-to-Conduct-Study-on-Municipal-Market-Structure-and-Trading.aspx>.

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