

**MEMO# 16140**

June 2, 2003

## **MSRB DRAFT REVISED GLOSSARY OF MUNICIPAL SECURITIES TERMS**

[16140] June 2, 2003 TO: FIXED-INCOME ADVISORY COMMITTEE No. 9-03 RE: MSRB DRAFT REVISED GLOSSARY OF MUNICIPAL SECURITIES TERMS The Municipal Securities Rulemaking Board is in the process of updating and revising its Glossary of Municipal Securities Terms to reflect the changes in the municipal securities market since its original publication in 1985. The Board has formed a drafting committee for this purpose, which has prepared a draft of the revised Glossary, a copy of which is attached. As revised, the Glossary includes terms that the Drafting Committee believes (i) are unique to the municipal securities industry, (ii) are used in other securities markets but have different usages or connotations in the municipal securities market, and (iii) are used so pervasively in the municipal securities market that their inclusion seems necessary and appropriate. The Drafting Committee is seeking input from industry participants prior to publishing the Glossary. In particular, the Committee is interested in whether there are (i) any omitted terms that should be included in the Glossary, (ii) any defined terms that are defined incorrectly or incompletely, or (iii) any nuances regarding any of the included terms not reflected in the definitions that would be helpful to the municipal securities industry in general. The MSRB would appreciate receiving comments on the Glossary by June 17, 2003. If there are any comments that you would like the Institute to include in a possible comment letter, please provide them to Barry Simmons by Wednesday, June 11th. Barry can be reached by phone at (202) 326-5923, by fax at (202) 326-5827, or by email at [bsimmons@ici.org](mailto:bsimmons@ici.org). Barry E. Simmons Associate Counsel Attachment Attachment (in .pdf format)

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