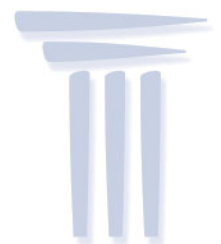


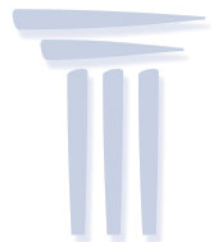


Remarks of
Alan Polsky, Chair
Municipal Securities Rulemaking Board
at the
MSRB Education and Outreach Seminar
Dallas, TX
February 22, 2012

- Good afternoon and thank you for joining us. My name is Alan Polsky and I am Chair of the MSRB. We are happy to be with you today to discuss the municipal market and the MSRB. I know that many of you are very familiar with the MSRB. And if you are not, you will certainly learn more about the MSRB today.
- We look forward to telling you today about our current activities and how they are ensuring the fair and efficient operation of this vital public-purpose market.
- I'd like to take a minute to acknowledge my fellow Board member, Michael Bartolotta, who is here today as well.
- Since becoming Chair of the MSRB four months ago, I have become a part of an organization that is working on many fronts to provide protections for the municipal market in ways that benefit investors and municipal entities.
- At the same time, I can tell you from an insider's view, that the MSRB is exceedingly thoughtful and deliberative about its initiatives and does not impose rules or create information systems without fully understanding the associated obligations on the part of regulated entities.
- I say this because regulators are often viewed as bureaucracies looking to put constraints on the market. The MSRB, which is a private-sector organization with government oversight, is different because it incorporates input and feedback from the industry and makes decisions that seek to balance interests while still providing market protection.



- In the same vein, the MSRB is committed to providing as much information as possible about its activities to ensure that its priorities are clear and that market stakeholders have every opportunity to provide feedback.
- MSRB Executive Director Lynnette Kelly will tell you a little about the specific initiatives the MSRB is currently working on. In general, our priorities for the year focus on retail and municipal entity protections, 529 college savings plans, studying market structure and electronic trading, and developing a long-range plan for our market information systems.
- EMMA of course is the MSRB's main delivery platform for market information. The MSRB is proud to provide the municipal market with such a robust tool for municipal data and documents. And there's always something new coming there from the MSRB's technology team.
- In November, EMMA began displaying current credit ratings from Fitch and Standard & Poor's.
- This is a huge benefit for investors since they are now able to easily access credit ratings for individual securities together with trade data and disclosure documents.
- Being able to display ratings on EMMA is certainly the most significant enhancement to EMMA since we started providing continuing disclosures in 2009.



- Next week, the MSRB is rolling out a mobile version of EMMA and also providing the ability to receive email alerts when a particular bond trades.
- Finally, I'd just like to mention that the MSRB is currently accepting applications for its Board of Directors. We are seeking to attract as large an applicant pool as possible so we encourage all qualified market professionals to apply. The deadline for submitting an application is March 1.
- I'm going to turn it over to Lynnette but want to close with the thought that as a self-regulatory organization, we depend on industry input and we welcome any suggestions you may have on ways we can improve the municipal market. Many of the rulemaking and transparency efforts we make are the result of input we receive from municipal market participants.
- Thank you again for coming today. Your presence and participation is greatly appreciated.

