

MuniEdPro® is a suite of interactive, online courses designed specifically for municipal market participants. The courses, offered by the Municipal Securities Rulemaking Board (MSRB), provide up-to-date content relevant to municipal market activities and MSRB regulations. Each MuniEdPro® course allows the learner to apply MSRB rules to real-world scenarios.



Course Title	Course Description
<p><b>Due Diligence:</b> Primary Offering Disclosure Responsibilities</p>	<p>At the end of the course the learner will be able to:</p> <ul style="list-style-type: none"> <li>• Understand disclosure requirements mandated by federal municipal securities law;</li> <li>• Distinguish between the official statement disclosure obligations of underwriters and those of issuers; and</li> <li>• Practice making disclosure decisions in a fictional case study.</li> </ul>
<p><b>Complimentary Course:</b> Being an Informed Municipal Bond Issuer</p>	<p>At the end of the course the learner will be able to:</p> <ul style="list-style-type: none"> <li>• Identify factors for selecting key professionals hired by a municipal bond issuer;</li> <li>• Describe key considerations when issuing municipal bonds; and</li> <li>• Understand an issuer’s obligations related to municipal bonds.</li> </ul>

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### Questions about MuniEdPro®

Contact the MSRB at **202-838-1330** or send an email to **[MSRBsupport@msrb.org](mailto:MSRBsupport@msrb.org)**.

Course Title	Course Description
<p><b>Role of the Regulator:</b> Understanding the Municipal Securities Rulemaking Board (MSRB)</p>	<p>At the end of the course the learner will be able to:</p> <ul style="list-style-type: none"> <li>• Define what the MSRB is, what it does and what its role is in the municipal securities market;</li> <li>• Describe the scope and limitations of the MSRB's regulatory authority;</li> <li>• Summarize the MSRB's rulemaking process and identify how regulated entities, their associated persons and others can contribute to that process; and</li> <li>• Identify how market transparency, education resources and outreach activities help fulfill the MSRB's mission.</li> </ul>
<p><b>The Decision to Borrow:</b> Roles and Responsibilities of Market Participants in Fixed Rate Primary Market Offerings</p>	<p>At the end of the course the learner will be able to:</p> <ul style="list-style-type: none"> <li>• Identify the duties of underwriters and municipal advisors in a municipal securities transaction;</li> <li>• Compare and contrast negotiated vs. competitive transactions; and</li> <li>• Identify and apply MSRB rules related to negotiated and competitive transactions for broker-dealers and municipal advisors.</li> </ul>
<p><b>Rules and Risks:</b> Understanding MSRB Rules in Relation to Municipal Market Risks</p>	<p>At the end of the course the learner will be able to:</p> <ul style="list-style-type: none"> <li>• Identify characteristics of different interest rate environments;</li> <li>• Determine the types of risks associated with different interest rate environments and the effect of interest rate environments on various types of fixed rate bonds;</li> <li>• Determine the price/yield relationship for bonds in different types of interest rate environments; and</li> <li>• Apply the MSRB's rules associated with certain municipal securities transactions.</li> </ul>