



MSRB Board of Directors Meeting Summary

The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) met April 22-23, 2015 where it discussed the following rulemaking topics:

Pre-Trade Information

The Board received an update from staff on the potential addition of pre-trade information to the [Electronic Municipal Market Access \(EMMA®\) website](#) and supports staff's plan to review data voluntarily provided by market participants as part of its continued analysis.

Best Execution Interpretive Guidance

The Board directed staff to continue developing interpretive guidance for municipal securities dealers for [MSRB Rule G-18, on best execution](#), which is effective December 7, 2015.

Pricing Reference Information

The Board discussed comment letters received on its [proposal to require dealers to provide pricing reference information](#) on retail customer confirmations and agreed to continue evaluating the proposal in coordination with the Financial Industry Regulatory Authority.