## Municipal Market 101

The nearly \$4 trillion municipal securities market provides state and local governments with access to capital for important infrastructure projects. Follow a city as it navigates Muniland to finance a new school, and learn how the Municipal Securities Rulemaking Board protects the city and its investors along the way.

**OVERCROWDED SCHOOL** 

Underwriter provides City's

on the EMMA website.

official statement to investors



City decides to

issue school bonds.

**Underwriter** 

**Sells Bonds** 

to Investors



**City Uses** 

Bond

**Proceeds** 

City uses MSRB Education Center to

learn about the issuance process.

**City decides** whether to hire a municipal advisor. If no, skip ahead two spaces.

Underwriter must deal

fairly with City and

fair price.

MSRB Education Center resources help City understand its disclosure

obligations to investors.

investors, and offer a



**City Hires** Municipal



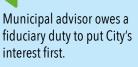
**City Selects Underwriter** 

City

Makes

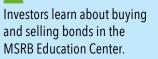
**Continuing** 

**Disclosures** 











Investors use EMMA to access updated information about City's financial health

## **PLAYERS**



**City Officials** 



**Investors** 



**Municipal Advisor** 



Underwriter



**Broker-Dealer** 





Regulation of Municipal Advisors, **Underwriters and Broker-Dealers** 



Transparency through Electronic Municipal Market Access (EMMA®) Website



**Resources in MSRB Education Center** 



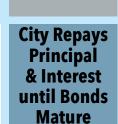
Brokers buy and sell

bonds for investors in

the secondary market.

NEW SCHOOL







© 2019 Municipal Securities Rulemaking Board, All rights reserved.

PRIMARY MARKET