

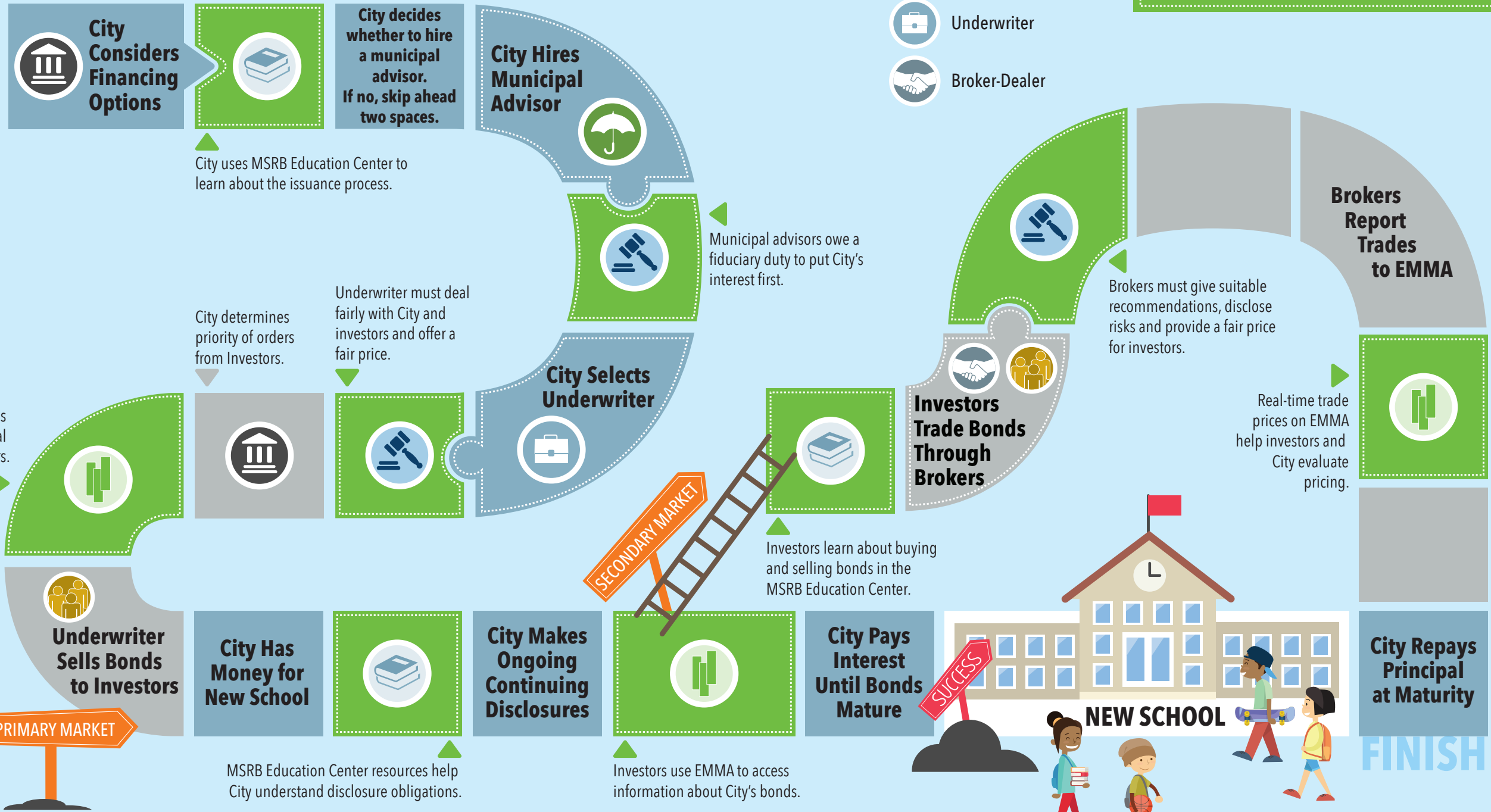
Municipal Market 101

Want to know how state and local governments often pay for public projects such as bridges, roads and schools? Follow a city as it borrows money from investors to pay for a new school. Then, learn more about the \$4 trillion municipal bond market and how its primary regulator, the Municipal Securities Rulemaking Board, protects the city and its investors along the way.



OVERCROWDED SCHOOL




START



PLAYERS

-  City Officials
-  Investors
-  Municipal Advisor
-  Underwriter
-  Broker-Dealer

MSRB ROLE

-  Regulation of Municipal Advisors, Underwriters and Broker-Dealers
-  Transparency through Electronic Municipal Market Access (EMMA®) Website
-  Resources in MSRB Education Center