

MSRB Meeting, October 13, 1993  
Pierre Hotel, 4:00 p.m.  
Talking Points

- I am here today to invite the private sector and the SROs to join with the regulators to address the issues raised with respect to the transparency and integrity of the municipal market. We all know the importance and impressive track record of this market in financing the infrastructure of America. The problems are real, and public concern must be responded to.

-I believe that the answers that best fit the market can, and should, be provided by the private sector and SROs, backed up by the regulators.

-There is a window of opportunity to provide this response and avoid the broad brush of a legislatively mandated regulatory scheme that may not be able to be as sensitive to the dynamics of the market.

- When I testified before Chairman Markey, I suggested that we- the private sector, the SROs, and the regulators- be given the opportunity to respond. He acquiesced, but made clear that our response needed to be prompt, complete, and effective.

- I have asked the Commission staff to develop guidance, in consultation with the SROs and private sector, as to appropriate disclosure practice for both primary and secondary markets. Clearly, there is a substantial body of good practice in the primary market that will provide a template. In the secondary market there is far more work to be done. We need to get to it.