

Let me Check With my Desk

PANEL CHAIR:

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OCTOBER 18–20, 2023

Welcome

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Introduction

Background

Topics and Objectives

The Panelists

Disclaimers

Press

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What is the “Desk”?

Physical location

The “2 Desks”

- Underwriting (Syndicate) Desk
 - The “Private Side”
- The Sales and Trading Desk
 - The “Public Side”
- Qualifications
 - FINRA and Securities Industry Essentials Exams

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What does the “Underwriting Desk” do?

Serves as a bridge between the Underwriting Team and the Sales and Trading Desk

Central clearing point for investors questions and feedback

Responsible for delivering the pricing and structuring “Wires”

Provides market “Scales,” Technical Information, and Current Trading Data to the Underwriting Team

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Poll Question #1

Which team will win the World Series?

- (a) Orioles
- (b) Dodgers
- (c) Rangers
- (d) Braves
- (e) Another team

What does the Sales and Trading Desk do?

Traders

- Proprietary Trading
- “Principal” Trades

Sales Professionals

- Retail Brokers
- Institutional Sales
 - Role in New Issuance
 - Marketing the Bonds – Dialogue with Underwriting Team
 - Receiving and Allocating Orders – Unsold Bonds

The Marketing Process

MSRB Rules

Before POS is Posted

- Internal Approvals/Committee
- Due Diligence Call
- Continuing Disclosure Review
- IPREO set up
- Dialogue/Draft Sales Point Memorandum

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Posting the POS

Where?

- MuniOS.com
- EMMA
- Mail Hard Copies
- Flyers

Internal Sales Point Memorandum

New Issue Packet

Roadshow

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Pricing

1. Structure Wire
2. Price Views Wire
3. Retail Order Period
4. Pre-Marketing
5. Preliminary Pricing Wire
6. Re-Pricing Wire
7. CUSIP Wire
8. Final Pricing Wire

Poll Question #2

I am familiar with the Ipreo Gameday Order Monitor Program?

- (a) Yes, I see it all the time
- (b) Heard of it, but never seen it in action
- (c) Isn't that the ESPN show with Kirk Herbstreit and Lee Corso?

IPREO

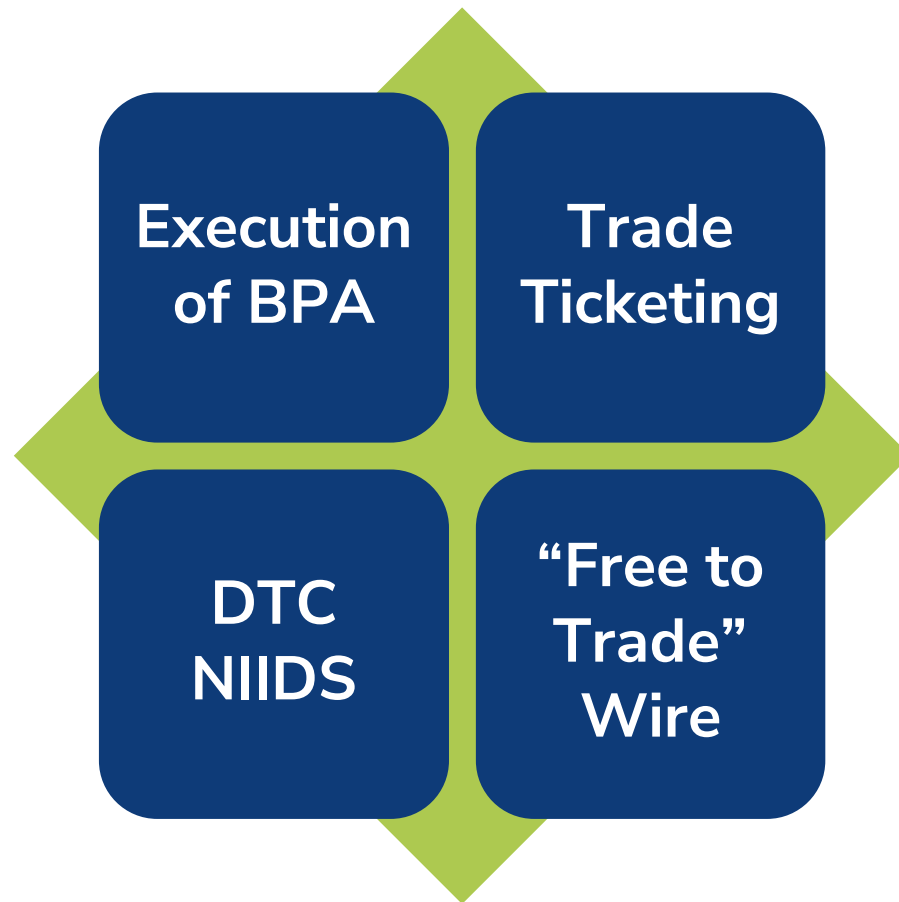
What is “Game Day”?

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Finalizing the Transaction



DTC

Tax-exempt bonds generally must be registered

- Book-entry ownership is allowed
- Must meet the requirements of DTC's *Operational Arrangements*:
<http://www.dtcc.com/search?q=operational%20arrangements>
- Letter of Representations

FAST closings

- “FAST” refers to DTC’s Fast Automated Securities Transfer program, by which an agent properly registered with DTC as a “FAST Agent” can locally take physical delivery of the bonds at closing.
- “FRAC” refers to Fast Rejection and Confirmation, a function within the FAST program by which the FAST Agent on the closing date can confirm that the bonds have been received and recorded on the books of Cede & Co., as DTC’s nominee, and confirm the principal amount of the bonds with the underwriter. This is referred to as “updating the FRAC.”

Special Topics

Market Update and Outlook

Bondholder Consent Situation

Failure to Close by DTC cut-off

Stickering a POS/OS

What happens to the Blue Sky Memo after it's sent to the banker?

Rewriting Tickets

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Poll Question #3

I should have been an investment banker instead of a bond lawyer

- (a) Yes
- (b) No

Questions?

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