

Bond Case Briefs

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MSRB Publishes 2016 Annual Report and Audited Financial Statements.

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) today published its 2016 Annual Report, which describes the organization’s initiatives to increase fairness, transparency and efficiency in the municipal securities market.

In a year in which the MSRB addressed key retail investor protections and consistent standards for all municipal finance professionals, it also worked collaboratively with fellow regulators to ensure cross-market consistencies in rulemaking to provide appropriate continuity in the securities regulation framework.

The annual report documents the MSRB’s implementation of a best-execution rule and the finalization of mark-up disclosure rule, which are aimed at ensuring municipal bond prices are fair and transparent for investors. The report also details the MSRB’s completion of foundational rules and standards for municipal advisors consistent with those that have long applied to municipal securities dealers.

The MSRB also focused on improvements to its Electronic Municipal Market Access (EMMA®) website, aimed at enhancing transparency of municipal market disclosures. On the education front, a key event in 2016 was the MSRB’s launch of MuniEdPro®, the first suite of interactive, online courses about municipal market activities and regulations. The courses complement significant existing educational resources for market stakeholders.

Each MSRB annual report presents financial highlights for the fiscal year, with a link to full audited financial statements on the MSRB’s website. The 2016 Annual Report includes a message from Executive Director Lynnette Kelly that speaks to the seriousness with which the MSRB approaches financial stewardship of the organization. In 2016, the MSRB rebated \$5.5 million to brokers and dealers and recalibrated several of its fees to appropriately allocate funding across the diverse universe of regulated entities in a manner that ensures long-term organizational stability.

[Read the report.](#)

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