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MSRB Holds First Quarterly Board Meeting of New Fiscal Year.

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) met on October 26-27, 2022 for its first quarterly Board of Directors meeting of Fiscal Year 2023, where it approved a number of rulemaking initiatives and discussed other efforts to advance the four pillars of the self-regulatory organization's [long-term strategic plan](#).

“The MSRB’s self-regulatory focus is squarely on modernizing rules and increasing transparency to protect and strengthen the municipal securities market,” said MSRB Chair Meredith Hathorn. “As part of our commitment to upholding the public trust, we are continuously engaging in open dialogue with our stakeholders as we work to deliver on our strategic objectives and give America the confidence to invest in its communities.”

Market Regulation

The Board discussed the status of its ongoing retrospective rule reviews and rule modernization efforts to holistically consider its rules and interpretive guidance and identify opportunities to streamline, update and, where appropriate, promote consistency with rules of other regulators.

As part of this discussion, the Board discussed public comments received in response to the MSRB’s proposal to amend MSRB Rule G-14 to require that, absent an exception, transactions be reported to the MSRB as soon as practicable, but no later than within one minute of the time of trade. The Board also received an update regarding a potential pre-trade data collection initiative for the municipal securities market.

“Strong markets function best when regulations keep pace with evolving technologies and market practices for increasing transparency, efficiency and fairness,” said MSRB CEO Mark Kim. “We are actively engaging with stakeholders and fellow regulators on effective solutions to strengthen the structure of the municipal securities market.”

In addition, the Board authorized a request for comment on a proposal to amend Rule G-3, on professional qualifications, to add an exemption from municipal advisor representatives having to requalify by examination in cases of a lapse in qualification, thereby replacing the waiver provision under the rule. The exemption would extend the time a municipal advisor representative can be disassociated from a municipal advisor firm (i.e., not actively engaging in municipal advisory activities on behalf of a municipal advisor) without having to requalify by examination from two years to three years, subject to certain conditions.

Additionally, the Board:

- Authorized a filing with the SEC regarding COVID-19 regulatory relief under Rule G-27, on supervision of dealers, to permit dealers an additional six months (until June 30, 2023) to conduct office inspections remotely; and
- Determined to pause collecting, on a voluntary basis, information from regulated entities

pertaining to their certification as a minority- and woman-owned business enterprise (MWBE) or veteran-owned small business (VOSB) on Form A-12.

Market Transparency and Technology

The Board received an update on ongoing work to modernize the Electronic Municipal Market Access (EMMA®) website and further enhancements to its redesigned MSRB.org website.

Market Structure and Data

The Board discussed a number of market structure topics, as well as ongoing efforts to improve the quality of the municipal market data the MSRB collects.

Public Trust

The Board received an update on ongoing efforts to create a more fair and efficient market, including roundtable discussions with MWBE and VOSB firms the MSRB is hosting in collaboration with FINRA. “We believe this joint effort is important for identifying opportunities to foster greater diversity, equity and inclusion in this large and diverse market,” said Hathorn.

Date: October 28, 2022

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