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MSRB Publishes FY 2025 Budget.

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) today published its annual budget to report on the allocation of its resources as it fulfills its congressional mandate to protect investors, issuers and the public interest by promoting a fair and efficient market. MSRB publishes its budget annually to meet the highest standards of financial transparency.

For FY 2025, the MSRB Board approved a \$48.8 million budget, representing a modest increase of approximately 2.9% over the prior year. The budget provides the necessary funds to modernize the MSRB rulebook, engage in key regulatory initiatives and make strategic investments in technology and data to promote the transparency and efficiency of the \$4 trillion municipal securities market.

Over the past year, MSRB has welcomed the opportunity for increased dialogue with its stakeholders including broker-dealers, municipal advisors, investors, issuers and other market participants through a series of industry town hall meetings focused on its budget. These town halls not only helped to inform and enhance MSRB's budgeting process but also how it communicates its budget and regulatory priorities to the public.

"We have taken to heart stakeholder requests for more clarity around our budget, particularly regarding our investments in technology, which represent our largest expense and approximately half of our annual budget," MSRB Chair Warren "Bo" Daniels and MSRB CEO Mark Kim said in a letter to stakeholders. "We've reorganized our technology functions into more discrete units, which enabled us to provide more relevant budgetary information about these functions."

In 2025, MSRB will celebrate 50 years since Congress established it as a self-regulatory organization for the municipal securities market. It also marks the final year of MSRB's four-year strategic plan to deploy the tools of regulation, technology and data in impactful ways that strengthen the municipal securities market and serve the public interest. Major initiatives for FY 2025 include:

Modernizing EMMA

MSRB will launch a modernized Electronic Municipal Market Access (EMMA®) website beginning with a beta version in early 2025. This has been a multi-year endeavor driven by extensive feedback from a wide variety of market participants. Stakeholder comments and insights continue to inform MSRB's major technology initiatives, and the beta site will be another opportunity for industry stakeholders to provide feedback on the upcoming version of EMMA.

Modernizing Market Regulation

MSRB will also continue its retrospective rule review and rulebook modernization initiative. This work will include implementing changes to MSRB's trade reporting rule to increase the timeliness of price transparency for investors and harmonizing MSRB's supervisory rule for broker-dealers with those of fellow regulator FINRA in light of changing work patterns. It will also include reviewing MSRB's rules, including its body of municipal advisor rules adopted since the Dodd-Frank Act was enacted nearly 15 years ago, to ensure that they remain operationally effective, allow for varying

business models, and maintain appropriate investor and municipal entity protections.

"We hope that the additional detail provided in this report continues to bolster confidence and trust in MSRB's commitment to financial stewardship and stakeholder engagement," Daniels and Kim said. "After all, giving America the confidence to invest in our communities through the municipal securities market remains our vision and highest priority, and together with stakeholders and the public we serve, we look forward to doing just that in 2025 and beyond."

[Read the budget.](#)

Date: October 01, 2024

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