

Bond Case Briefs

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MSRB Announces Discussion Topics for Quarterly Board Meeting.

Washington, DC – The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) will meet on January 29-30, 2025, to hold the second quarterly meeting of fiscal year 2025.

Highlights of the Board discussion will include:

Market Regulation

The Board will discuss regulatory matters and receive updates on several ongoing retrospective rule reviews:

- [Rule G-32](#): Discussing ongoing work on potentially simplifying the submission process for Form G-32 in connection with new issue offerings.
- [Rule G-27](#): Discussing various aspects of current dealer supervisory obligations in light of changing work patterns and municipal market-specific practices.
- MA Regulatory Framework: Beginning the process of holistically reviewing the body of municipal advisor rules adopted after the enactment of the Dodd-Frank Act.

Market Structure

The Board will discuss recent and upcoming research publications including [MSRB's 2024 Municipal Market Year in Review](#), a report on the correlation between tax-exempt interest rate volatility, nominal tax-exempt yields and trading volume and a report on the increased participation by institutional investors in odd-lot trades.

Market Transparency

The Board will also receive an update on the modernization of the Electronic Municipal Market Access (EMMA) website, including ongoing stakeholder feedback received during the first round of 'beta' testing. The newly redesigned EMMA website is scheduled to be launched before the end of 2025.

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