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MSRB Publishes 2024 Annual Report and Audited Financial Statements.

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) today published its annual report for the 2024 fiscal year, providing an overview of the organization's regulatory initiatives, operational performance, and financial position. The report highlights the MSRB's ongoing efforts to enhance market transparency, streamline regulation, and engage stakeholders in promoting a fair and efficient municipal securities market.

"Everywhere you look, municipal bonds are hard at work improving quality of life and making America stronger," MSRB Chair Warren "Bo" Daniels and MSRB CEO Mark Kim said in their letter to stakeholders. "MSRB serves an essential role in safeguarding the integrity of our nation's $4 trillion capital market, which finances stronger, more resilient communities for all Americans, and we remain resolute in upholding its congressional mandate through market regulation, market transparency and market integrity."

The 2024 Annual Report highlights several key initiatives that reflect the MSRB's strategic priorities, including:

Modernizing Market Regulation

- Amending MSRB Rule G-14 to reduce trade reporting time to one minute.
- Amending MSRB Rule G-47 to provide new time of trade disclosure scenarios and update certain interpretive guidance.
- Amending MSRB Rule G-27 to allow dealers to conduct supervisory activities remotely.

Enhancing Market Transparency through Technology and Data

- Expanding EMMA's yield curves and indices with the addition of the Tradeweb AAA Municipal Curve.
- Advancing the development of a modernized EMMA platform with a redesigned interface and user experience scheduled to launch in 2025.

Advancing Public Trust

- Engaging with stakeholders through a series of town halls to solicit feedback on MSRB's budget and fee-setting process.
- Reaffirming its commitment to establish reasonable fees that are necessary or appropriate to advance its congressional mandate. To this end, MSRB has issued an RFI to inform potential modifications to its fee structure and rate card model.
- Streamlining MSRB's Education Center and professional qualifications web pages to make it easier for participants to access and understand comprehensive information on the municipal securities market and qualifications requirements.

"In this annual report, we are pleased to highlight the progress we have made in advancing our FY

2022–2025 Strategic Plan," MSRB CEO Mark Kim said. "As MSRB enters its 50th year, its leadership and staff are ever more dedicated to the mission of protecting and strengthening the market for the bonds that make America stronger."

The annual report includes audited annual financial statements for the fiscal year that ended September 30, 2024. For a detailed look at the financials and insights into how the MSRB advances its mission, read the report.

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