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MSRB Discusses Market Regulation, Structure and Transparency Initiatives.

Washington, D.C. – The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) met on January 29-30, 2025, holding its second quarterly meeting of fiscal year 2025. The Board discussed its FY 2025 regulatory priorities, key market structure and market transparency initiatives, and other actions to advance its FY 2022-2025 Strategic Plan.

“In 2025, MSRB celebrates 50 years of fulfilling its congressional mandate to protect investors, issuers and the public interest,” MSRB Board Chair Bo Daniels said. “This mandate remains our north star, and we look forward to advancing our market regulation, market transparency and market integrity efforts—all bolstered through stakeholder outreach and feedback—as we strengthen the municipal securities market and give America the confidence to invest in its communities.”

Market Regulation

The Board discussed ongoing regulatory matters and retrospective rule reviews, including:

- [Rule G-32](#): Potential revisions to streamline the submission process, to clarify the rule requirements, and improve the effectiveness of making existing primary market disclosures available through EMMA.
- [Rule G-27](#): Ongoing review of dealer supervision requirements and planned engagement with FINRA and the Securities and Exchange Commission on various provisions under the rule.
- Municipal Advisor Regulatory Framework: The launch of a holistic review of MSRB’s body of municipal advisor rules.

Market Structure

The Board received an overview of [MSRB’s 2024 Municipal Market Year in Review](#) and discussed upcoming research 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 also received an update on the modernization of the [Electronic Municipal Market Access \(EMMA\) website](#), including the initial round of ‘beta’ testing. The newly redesigned EMMA, featuring enhanced functionality and stakeholder-driven improvements, is expected to launch before the end of 2025.

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