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MSRB Board of Directors Holds First Quarterly Meeting of FY 2026.

Washington, D.C. - The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) met on October 22-23, 2025, holding the first quarterly meeting of fiscal year 2026. MSRB reviewed certain retrospective rule review and rule modernization initiatives, discussed the modernization of the Electronic Municipal Market Access (EMMA®) website, among other topics, and celebrated 50 years of advancing its congressional mandate.

"Over the next fiscal year, I look forward to collaborating with MSRB Board members from across our industry, and the nation, who will continue to bring their deep market expertise and experience to our priorities and stakeholder engagement efforts," Board Chair Natasha A. Holiday said. "As a Board, we remain focused and deeply committed to the priorities that matter most to the market, and I am confident that together with our stakeholders, MSRB can make America's communities stronger and more vibrant, one bond at a time."

Market Regulation

The Board approved filing a rule amendment with the SEC and received an update on upcoming market regulation activities, including MSRB's retrospective rule review. Specifically, the Board:

- [Rule G-27](#): Discussed the approach to further phases of the dealer supervision retrospective rule review beyond the upcoming Request for Comment approved at the last Board meeting. The dealer supervision review is designed to explore avenues for providing additional flexibility for dealers to meet their supervisory obligations in a manner consistent with modern workplace practices without favoring any particular business model.
- [Rule G-28](#): Approved the filing of an amendment with the SEC to harmonize MSRB requirements for dealer personnel engaging in municipal securities activities away from their own firm with FINRA's similar rule.
- [Rule G-32](#): Discussed progress on addressing underwriter feedback on the submission process for primary offering data and documents through Form G-32, including upcoming near-term actions intended to clarify submission requirements and timeframes as well as consideration of potential longer-term approaches to simplifying the submission process and form content.
- Received updates on other areas of retrospective review and rulebook modernization designed to ensure that regulation of dealer and municipal advisor activities continue to provide fulsome protection to investors and issuers without hindering marketplace innovation and technological advancements.

Market Transparency and Market Structure

- Received an update on the modernization of EMMA and related market transparency systems.
- Received an update on upcoming municipal market research and recent municipal market activity, including record annual trade count and the growth of Alternative Trading Systems (ATSS), Separately Managed Accounts (SMAs) and exchange-traded funds (ETFs).

Prior to the Board meeting, MSRB celebrated 50 years of serving its congressional mandate by bringing the municipal securities industry together for an evening that recognized the power of municipal bonds in shaping and strengthening America's communities. Alongside fellow regulators and industry leaders, MSRB welcomed remarks from SEC Chairman Paul Atkins and Congressional Municipal Finance Caucus co-chairs Rep. Terri Sewell (D-AL) and Rep. Rudy Yakym (R-IN).

"MSRB was proud to recognize our 50th anniversary milestone together with the industry, fellow regulators and policymakers," MSRB CEO Mark Kim said. "Partnering with our stakeholders, we look forward to the next 50 years of advancing our mission to protect investors, issuers and the public interest, while fostering efficiency, competition and capital formation in the municipal securities market."

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