

Bond Case Briefs

Municipal Finance Law Since 1971

MSRB 2025 Annual Report.

MSRB's annual report for the 2025 fiscal year provides an overview of the organization's regulatory initiatives, operational performance, and financial position. The report highlights MSRB's key accomplishments and stakeholder outreach efforts during the year, including its 50th anniversary celebration.

"Advancing fairness and efficiency in the \$4 trillion municipal market requires more than MSRB's efforts alone. It's through ongoing engagement and a dynamic feedback loop with our stakeholders that we strengthen both the market and the communities it serves."

*Natasha A. Holiday, Board Chair
Mark Kim, Chief Executive Officer*

The report discusses MSRB's ongoing efforts to enhance market transparency, streamline regulation, and engage stakeholders in promoting a fair and efficient municipal securities market. Included in the report are MSRB's audited financial statements for the fiscal year that ended September 30, 2025, which provide transparency on how the organization manages its resources and financial reserves.

Modernizing Market Regulation

- **Trade Reporting:** MSRB rescinded the not yet effective amendments to Rule G-14 requiring trades to be reported within one minute, retaining the 15-minute reporting standard but amending the rule to require dealers to report trades "as soon as practicable."
- **Retrospective Rule Review:** MSRB maintained its focus on retrospective rule reviews to ensure its rules are achieving their intended purposes and don't create unnecessary burdens, launching five major reviews of existing rules.

Enhancing Market Transparency

- MSRB continued its technology system modernization initiative. The new EMMA, which MSRB expects to launch in 2026, will offer a modern look and feel, easier navigation, a customizable dashboard, enhanced search tools, and new data, including obligor information for the first time in MSRB history.

Advancing the Public Trust

- MSRB held robust discussions with stakeholders on key topics including the new EMMA, the FY2026 budget and a new multi-year rate card, while also engaging proactively around its forthcoming strategic plan.
- MSRB spotlighted its 50th anniversary and its upcoming cost-saving move to a new office space.

[Download the MSRB 2025 Annual Report and Audited Financial Statements](#)

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