

Bond Case Briefs

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MSRB Publishes 2017 Annual Report and Audited Financial Statements.

Washington, DC - As the municipal securities market's self-regulatory organization (SRO), the Municipal Securities Rulemaking Board (MSRB) publishes an annual report highlighting the previous year's initiatives in support of a fair and efficient market, as well as information about the organization's financial position. The MSRB's 2017 Annual Report emphasizes the organization's commitment to an inclusive, transparent approach to safeguarding market integrity.

"The success of the MSRB - and the integrity of our market - depends on the expertise and insight of market participants who represent investors, communities that issue bonds and the financial professionals who serve them," said Board Chair Lucy Hooper. "The MSRB's SRO model leverages the benefits of the public and private sectors, with government providing a clear statutory mandate and strong oversight, and industry practitioners contributing insight into the practical realities of developing and implementing regulatory objectives."

The annual report describes the MSRB's regulatory initiatives throughout 2017, which include the development of extensive written guidance to assist municipal securities dealers in preparing to comply with mark-up disclosure regulations, and the implementation of the Municipal Advisor Representative Qualification Examination (Series 50 exam).

The annual report also details the continuing evolution of the MSRB's Electronic Municipal Market Access (EMMA®) website, which was enhanced with new tools and resources, including municipal market yield curves and indices, a new issue calendar and enhanced trade statistics in 2017. Additionally, the annual report reviews the MSRB's efforts to support understanding of the municipal securities market through objective, authoritative education, such as the growing catalog of interactive, online MuniEdPro® courses geared toward municipal market professionals seeking continuing education.

The MSRB annual report presents financial highlights for the fiscal year, as well as full audited financial statements. "The MSRB is dedicated to managing resources responsibly and maintaining sufficient reserves to operate without interruption, regardless of market conditions," said MSRB Executive Director Lynnette Kelly. "The MSRB intends to continue its diligent financial stewardship while evaluating ways to diversify its funding sources in the year ahead."

[Read the report.](#)

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