

# **Bond Case Briefs**

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## **MSRB Releases Report Card on Investor Protection Initiatives.**

Washington, DC - The Municipal Securities Rulemaking Board (MSRB) today released a [Report Card on Investor Protection Initiatives](#) outlining how it has met policy recommendations contained in the 2012 U.S. Securities and Exchange Commission's (SEC) [Report on the Municipal Securities Market](#). Over the last six years, the MSRB has further safeguarded the municipal market for investors through additional regulatory protections, improved access to disclosure information, and new tools and resources.

"Six years ago, the MSRB dedicated itself to addressing the investor protection recommendations put forth by the SEC in its report," said MSRB President and CEO Lynnette Kelly. "Our report card outlines the MSRB's substantial progress in this endeavor, summarizing initiatives that have enhanced market structure, improved disclosure practices and the efficiency of retail transactions."

Over the past two years in particular the MSRB has implemented reforms addressing the structure of the municipal market. The creation of a best-execution rule in 2016 and a mark-up disclosure rule in 2018 were designed to enhance the transparency of costs associated with municipal security transactions for retail investors and to provide them with valuable access to pricing and related information about their municipal securities. Former SEC Chairman Michael Piwowar [said earlier this year](#) that the MSRB's mark-up rule will "provide investors with clear disclosure about how much they are paying for their fixed income transactions."

The MSRB recently improved the Electronic Municipal Market Access (EMMA®) website to make it easier for investors to use, and has incorporated third-party tools into EMMA® allowing investors and municipal market participants to take advantage of market yield curves and indices, a new issue calendar and an economic calendar.

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