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MSRB Provides Temporary Regulatory Relief to Market Participants Affected by COVID-19.

Washington DC — In light of the disruptions to normal business operations as a result of the coronavirus disease (COVID-19) pandemic, today the Municipal Securities Rulemaking Board (MSRB) sought immediate authorization from the Securities and Exchange Commission (SEC) to provide temporary regulatory relief to market participants by extending certain MSRB compliance and testing deadlines.

The actions announced today provide for an extension of time to implement certain amended rules and interpretive guidance, and additional time to complete certain professional qualification and supervisory requirements. MSRB-regulated firms will now have additional time to:

- Prepare to operationalize the submission of additional data related to primary offerings of municipal securities under amendments to MSRB Rule G-32;
- Prepare to operationalize compliance with amended and restated guidance regarding the fair dealing obligations underwriters owe to issuers of municipal securities under MSRB Rule G-17;
- Take and pass certain qualification exams and continuing education modules required by MSRB Rule G-3;
- Conduct the annual needs analysis and the delivery of continuing education content pursuant to MSRB Rule G-3;
- Conduct the annual compliance meeting and branch inspections pursuant to MSRB Rule G-27;
- Provide the annual report related to the dealer's review of the firm's supervisory controls under MSRB Rule G-27; and
- Provide the annual certification related to the municipal advisor firm's compliance policies and procedures under MSRB Rule G-44.

"The MSRB appreciates the unusual circumstances that municipal market professionals find themselves in today," said Chief Compliance Officer Gail Marshall. "Targeted regulatory relief allows dealers and municipal advisors to more effectively allocate resources to meeting the needs of their employees and clients while continuing to focus on investor protection and market transparency goals."

Additionally, the MSRB sought SEC approval to temporarily waive late fees for any registration, annual and market activity-based fees billed for the period of March 1, 2020 to July 31, 2020 under MSRB Rules A-11, A-12 and A-13.

Previous regulatory action taken by the MSRB in response to the COVID-19 outbreak include suspending price variance alerts for dealers, extending the comment deadline on request for comment on proposed governance enhancements and reminding regulated entities of application of supervisory requirements in light of coronavirus.

The MSRB has created a dedicated COVID-19 information page and has begun publishing a daily Municipal Securities Market Trading Summary and weekly Municipal Securities Market COVID-1-

-Related Disclosure Summary based on filings made to the MSRB's Electronic Municipal Market Access (EMMA®) website.

Read the notice.

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The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA®) website, the official repository for information on all municipal bonds. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a self-regulatory organization governed by a board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is overseen by the Securities and Exchange Commission and Congress.

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