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July 2022 MSRB Board of Directors Meeting Discussion Items.

The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) will meet in Washington, D.C. on July 27-28, 2022, where it will discuss the following topics:

Market Regulation

The Board will discuss the status of its ongoing retrospective rule review and consider authorizing a new request for comment on MSRB Rule G-47 to codify interpretive guidance and reflect additional market practices.

Key retrospective reviews currently underway include: preparing to issue a request for comment to shorten MSRB Rule G-14's time of trade reporting requirements, which were first established in 2005 and last considered in 2013; the filing of modernized MSRB Rule G-34, on obtaining CUSIP numbers, which has been published for comment; and the forthcoming filing of proposed new Rule G-46 that would establish and codify certain core standards of conduct and duties of "solicitor municipal advisors."

The Board also previously authorized seeking comment on modernizing rules on dealer supervision and streamlining the timeframe for underwriters to provide primary market information through MSRB Form G-32.

Market Transparency

The Board will receive a demonstration of continued work to develop the future-state MSRB.org website. The MSRB website is being redesigned to make MSRB rules, compliance resources, educational materials and other information easier and more intuitive to find, and to complement the ongoing work to modernize the Electronic Municipal Market Access (EMMA®) website and related market transparency systems.

Market Structure and Data

The Board will discuss market structure topics. The Board also will discuss potential new opportunities to collaborate with market participants in EMMA Labs, the MSRB's innovation sandbox, to advance transparency and the quality and comparability of data in the municipal securities market.

Public Trust

As part of its essential oversight responsibilities of the organization's governance and financial stewardship, the Board will consider the comments received on its proposed amendments to its fee setting process, adopt the FY 2023 budget and elect new leadership. The Board will announce the FY 2023 chair, vice chair and four new members of the Board following its meeting. Additionally, the Board will discuss a draft summary report on comments received in response to its request for

information on environmental, social and governance (ESG) practices in the municipal securities market, published in December 2021.

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