
MSRB Publishes Summary of Responses to its Request for Information on ESG Practices in the Municipal Securities Market.

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) today published a summary of comments received on its request for information (RFI) to solicit public input on environmental, social and governance (ESG) practices in the municipal securities market.

The MSRB issued the RFI in December 2021 to further understanding of how ESG practices are being integrated in the municipal securities market and to engage in information-gathering to fulfill its statutory mandate to protect investors, issuers and the public interest. The summary synthesizes the diversity of viewpoints expressed by the 52 commenters according to three broad themes:

- The evolving nature of ESG practices in the municipal securities market
- Challenges associated with ESG integration in the municipal securities market
- Opportunities to improve market transparency through the MSRB's Electronic Municipal Market Access (EMMA®) website.

"The MSRB acknowledges and appreciates the robust level of stakeholder engagement from across the municipal market," said MSRB CEO Mark Kim. "The 52 commenters provided a broad range of perspectives on ESG that achieved our goal of advancing our own and the broader market's understanding of the current challenges and opportunities presented by two distinct and evolving market trends: disclosure of ESG-related information and the marketing of municipal securities with ESG designations."

The MSRB will continue to monitor and engage with the broader market on understanding emerging ESG practices and their implications for market fairness, efficiency and transparency.

All comment letters are available to read in full on the MSRB's website here.

Date: August 9, 2022

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