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## **MSRB Seeks Feedback on Impact of Municipal Market Regulation on Small Firms.**

Washington, D.C.- The Municipal Securities Rulemaking Board (MSRB) today issued a request for information (RFI) to solicit feedback from market participants and the public on the impact of municipal market regulation on small firms operating in the municipal securities market. The MSRB is seeking this input as part of its broader stakeholder engagement to hear directly from municipal market participants on how the MSRB's rules, or the absence thereof, may create undue regulatory, compliance, operational or administrative burdens or other negative unintended impacts.

"By seeking to understand the impact of our rules on market participants, we strive to ensure that the municipal securities market is both fair and efficient," said Mark Kim, MSRB CEO. "I believe that an impactful way to support the efforts of regulated entities to comply with our rules is to assess whether a rule is no longer achieving its intended purpose or if there are disproportionate costs or burdens associated with compliance for certain types of firms."

The MSRB is soliciting responses and information on a range of topics, including:

- Factors that should be considered in identifying a firm as small versus mid-sized or large, such as revenue, market participation (i.e., trade and underwriting volume), number of employees or type of regulated entity;
- Rules or market practices that may have unintended and disproportionate impacts on the ability of small firms to compete in the municipal securities market;
- Rules or market practices that may unintentionally limit small firm participation in the municipal securities market;
- Potential revisions to rules or changes to administrative processes that could be made to better address specific challenges uniquely faced by small firms; and
- Compliance resources or guidance the MSRB could produce that would be useful for small firms.

The MSRB's request for information directs a number of questions to small municipal advisor firms and dealers, but the MSRB welcomes responses from all market participants on any aspect they wish to address. Comments are due to be submitted by February 26, 2024.

Read the Request for Information.

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