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Municipal Finance Law Since 1971

MSRB Publishes 2023 Annual Report and Audited Financial Statements.

Washington, DC – The Municipal Securities Rulemaking Board (MSRB) today published its annual report for the 2023 fiscal year. The report summarizes the MSRB’s key accomplishments over the past year and provides detailed information about its core operations and financial position. Congress established the MSRB with the mission to protect investors, issuers and the public interest by serving as the principal regulator of the \$4 trillion municipal securities market.

“The value the MSRB delivers to the municipal securities market rests on the independence and expertise that are the defining features of our SRO model,” said MSRB Chair Meredith Hathorn and MSRB CEO Mark Kim in their letter to stakeholders. Noting that MSRB Board members are municipal market experts whose knowledge and perspectives are essential to ensuring that the MSRB’s rules are necessary, fair and balanced, Hathorn and Kim added: “The MSRB also delivers value to the market through our market transparency products and services... and by consistently engaging with market stakeholders as we advance key initiatives.”

Highlights from the report include:

Modernizing Market Regulation

- Advancing a rule proposal to shorten the timeframe for trades to be reported to the MSRB;
- Facilitating the transition to T+1 settlement for municipal securities transactions in coordination with other financial regulators;
- Creating a new rule establishing the core standards of conduct for solicitor municipal advisors; and
- Enhancing compliance by advancing the codification or retirement of approximately 20% of the MSRB’s body of interpretive guidance since launching the rulebook modernization initiative in 2021.

Enhancing Market Transparency through Technology and Data

- Releasing user-driven enhancements to the EMMA platform to improve the accuracy and quality of the information available on EMMA and to provide additional market transparency for market participants, such as adding an hourly municipal yield curve and retiring individual user accounts to give issuers greater control of their information.
- Launching a new structured data lab in the MSRB’s innovation sandbox, EMMA Labs, to educate municipal market participants about structured data. The lab defines key concepts and terms, provides informative case studies from municipal issuers and demonstrates a possible application of structured data in a future state version of EMMA.

Advancing the Public Trust

- Implementing a new rate card model, which takes into account both actual and projected market activity to adjust rates assessed on regulated entities each year. The rate card model provides greater transparency into the rate-setting process as well as greater accountability to the

regulated entities that pay those fees by automatically returning any operating surplus in one year in the form of lower rates the following year.

- Issuing a request for information to consider the perspectives of small firms operating in the municipal securities market to better inform our market regulation and market transparency priorities.

The annual report includes audited annual financial statements for the fiscal year that ended September 30, 2023, ensuring transparency and accountability to the public around how the MSRB advances its mission.

[Read the report.](#)

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