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MSRB Discussed Public Comments on 2024 Rate Card and Advanced Strategic Initiatives During Quarterly Board Meeting.

Washington, D.C. –The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) met in Washington, D.C., on January 24-25 for its second quarterly meeting of fiscal year 2024. At the meeting, the Board approved amendments to MSRB Rule G-27, received updates on the MSRB Rule G-14 and 2024 rate card filings, and discussed pre-trade market transparency. The Board also met with U.S. Securities and Exchange Commission (SEC) Chair Gary Gensler and members of Commission staff to discuss the MSRB's market regulation and market transparency priorities.

2024 Rate Card

The Board discussed public comments received by the SEC in response to the MSRB's 2024 rate card filing, which established dealer market activity fees and the municipal advisor fee for the 2024 calendar year.

"I want to reaffirm the MSRB's long-standing commitment to transparency and accountability to the public we serve," said Meredith Hathorn, MSRB Board Chair. "One of our strategic goals is to uphold the public trust, and there is no better way to do that than to be good fiscal stewards of the resources the industry provides to us. We sincerely appreciate the comments we received on our fee filing, particularly regarding requests for more information related to our technology expenses, and we look forward to engaging with our stakeholders to inform the budgeting process."

The MSRB expects to file its response to the public comments with the SEC shortly.

Market Regulation

The Board authorized filing amendments with the SEC that would modernize MSRB Rule G-27, on dealer supervision, including the creation of a residential supervisory location (RSL) designation to reflect changing work patterns since the COVID-19 pandemic and further harmonize MSRB dealer supervisory requirements with FINRA's supervisory rules.

The Board received an update on industry feedback on its request for comment on draft amendments to MSRB Rule G-12(c) to consolidate existing guidance on certain inter-dealer confirmation requirements into a single streamlined rule provision. The Board decided to conduct further discussions with stakeholders prior to finalizing the proposed amendments.

The Board also received an update on the status of its recently filed amendments to MSRB Rule G-14 to shorten the timeframe for the reporting of trades from 15 minutes after the time of trade to as soon as practicable but no later than one minute, subject to exceptions for firms with limited trading activity and for manual trades. The G-14 rule filing was published in the Federal Register by the SEC today.

Market Transparency

The Board continued its discussion of pre-trade market transparency and directed MSRB staff to develop a concept proposal outlining the collection of pre-trade data in the municipal securities market for the Board to consider at a future date.

The MSRB published a new issuer case study as part of its Structured Data Lab in EMMA Labs, the MSRB's free innovation sandbox for transparency enhancements to the municipal securities market. The Structured Data Lab, originally launched in 2023 to foster a common understanding of structured data, now features three case studies telling the stories of municipal issuers who have prepared their financial statements in a machine-readable format. This latest case study provides additional issuer perspectives on the costs and benefits of structured data in the municipal bond market.

MSRB Leadership Update

The Board was introduced to Aleis Stokes, the MSRB's new Chief External Relations Officer, who will oversee the organization's corporate communications, stakeholder engagement and government relations functions.

"I am delighted to welcome Aleis to lead the MSRB's external relations team," said Mark Kim, MSRB CEO. "Aleis comes to us with a wealth of experience and knowledge within the financial services industry, having led critical communications and stakeholder initiatives at key banking trade associations over the past two decades. We look forward to leveraging her expertise and keen ability to build and strengthen our stakeholder relationships."

Prior to joining the MSRB, Stokes was senior vice president of communications for the Independent Community Bankers of America (ICBA). Stokes holds a BA in advertising and public relations from Pennsylvania State University and earned Accreditation in Public Relations (APR) from the Public Relations Society of America.

Date: January 26, 2024

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