

Bond Case Briefs

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MSRB Announces Discussion Topics for Quarterly Board Meeting.

Washington, DC – The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) will meet on July 24-25, 2024, holding the final quarterly meeting of fiscal year 2024. The Board will discuss its priorities for the next fiscal year and approve the FY 2025 budget to advance its FY 2022-2025 Strategic Plan. The Board will also hold FY 2025 officer elections for MSRB Board Chair and Vice Chair. Additional highlights of the Board discussion will include:

Market Regulation

The Board will discuss regulatory matters and receive updates on several ongoing initiatives including:

- [Rule G-12\(c\)](#): Potential codification of confirmation requirements for certain inter-dealer trades.
- [Rule D-15](#): Potential modifications to the definition of a sophisticated municipal market professional (SMMP).
- [Rule G-27](#): Industry feedback in connection with supervisory obligations in the post-pandemic workplace environment.
- Rate Card: Consider the publication of a request for information regarding potential modifications to the rate card model for assessing fees on regulated entities.

Market Transparency and Market Structure

The Board will receive updates on the following areas related to market transparency and structure:

- The modernization of the Electronic Municipal Market Access (EMMA) website and related market transparency systems. This will include a demonstration of stakeholder-driven updates that will enhance EMMA's interface and user experience.
- A potential initiative to collect pre-trade municipal market data to enhance market transparency and whether to publish a concept release on the topic for industry feedback.
- An information session on blockchain and the emerging use of this technology in the municipal bond market.

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