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MSRB Approves FY 2025 Budget, Elects Board Leadership and Advances Strategic Priorities at Quarterly Board Meeting.

Washington, D.C. – The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) met on July 24-25, 2024, holding the final quarterly meeting of fiscal year 2024. The Board approved the FY 2025 budget, held FY 2025 officer elections for MSRB Board Chair and Vice Chair, and discussed priorities to advance its FY 2022-2025 Strategic Plan.

FY 2025 Budget

The Board approved a \$48.8 million budget to fund the activities of the MSRB for FY 2025, which begins October 1, 2024, representing a 2.9% increase over the prior year's budget. A more detailed budget summary, which presents MSRB's projected expenses, revenues and reserve levels, will be published in October at the beginning of the fiscal year. The FY 2025 budget follows extensive stakeholder outreach and engagement.

"Funding the future of regulation for the municipal securities market while demonstrating budget transparency and accountability remains of paramount importance," MSRB Board Chair Meredith Hathorn said. "Our meetings with stakeholders throughout 2024 have given us valuable feedback and perspective as we approved this budget."

Board Leadership for FY 2025

The Board held FY 2025 officer elections and considered candidates to fill vacancies on the Board. The Board elected Warren "Bo" Daniels, Managing Director and Head of Public Finance of Loop Capital Markets, to serve as FY 2025 Chair of the Board. Jennie Bennett, Associate Vice President for Finance, University of Chicago, will serve as Vice Chair. Officer terms are for one year and begin on October 1, 2024. The terms of MSRB's outgoing Chair Meredith Hathorn and Vice Chair Angelia Schmidt end on September 30, 2024.

"I am pleased to announce the election of Bo and Jennie as our incoming Chair and Vice Chair," MSRB CEO Mark Kim said. "I want to express my deep appreciation and gratitude to Meredith and Angelia for their outstanding leadership and unwavering commitment to advancing the public interest in a fair and efficient municipal securities market."

"It has been an honor to serve as Chair for two terms while serving on MSRB's Board throughout the past five years," Hathorn said. "I am immensely proud of what we have accomplished and appreciate the important contributions of our stakeholders, who have positively impacted our work to fulfill our Congressional mandate and uphold the public trust."

FY2022-2025 Strategic Priorities

In addition to the FY2025 budget and Board elections, the Board discussed the following initiatives:

Market Regulation

- Authorized staff to develop a Request for Information to solicit feedback and perspectives on various topics to shape the MSRB's fee structure.
- Rule G-12(c): Approved codifying certain interpretive guidance pertaining to inter-dealer trade confirmations into the rule and consolidating remaining guidance into FAQs.
- Rule D-15: Discussed potential modifications to the definition and threshold for determining what is a sophisticated municipal market professional (SMMP).
- Rule G-27: Engaged in a discussion of broker/dealer and municipal advisor supervisory obligations in the post-pandemic workplace environment.

Market Transparency and Market Structure

- Authorized the publication of a concept release regarding the collection of pre-trade municipal market data following additional stakeholder outreach to inform its development.
- Received an update on the modernization of the Electronic Municipal Market Access (EMMA) website and related market transparency systems.

"MSRB's commitment to stakeholder engagement on these important initiatives will remain front and center as we move forward," Kim said.

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