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MSRB Advances Important Initiatives at Quarterly Board Meeting.

Washington, D.C. – The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) met on October 23-24, 2024, holding the first quarterly meeting of fiscal year 2025 and the first meeting under the direction of Board Chair Warren “Bo” Daniels and Vice Chair Jennie Bennett. The Board discussed its FY2025 regulatory agenda and priorities, key market structure and market transparency initiatives, and other actions necessary to advance its FY 2022-2025 Strategic Plan.

“The progress the Board made during our first quarterly meeting—not only setting our priorities but also taking several key actions—establishes a robust regulatory agenda for the year ahead,” Daniels said. “MSRB’s highest priority is to fulfill our congressional mandate to protect investors, issuers and the public interest by promoting a fair and efficient municipal market, and I am confident this Board will do just that.”

Market Regulation

The Board discussed regulatory matters and acted on several ongoing initiatives including:

- **Rate Card:** Discussed the forthcoming Request for Information (RFI) regarding MSRB’s rate card and fee-setting process to evaluate potential modifications to the model.
- **Rule D-15:** Approved the issuance of a Request for Comment on the definition of sophisticated municipal market professionals (SMMPs).
- **Rule A-12:** Approved filing an amendment with the SEC to enhance the collection of information related to bank dealer associated persons.
- **Rule G-27:** Discussed industry feedback in connection with remote supervisory obligations.

Market Structure

The Board continued its on-going discussion of pre-trade municipal market data. The Board discussed feedback received in a series of meetings with market participants following its initial approval of the publication of a concept release in July and agreed to continue an open dialogue with stakeholders as the concept release is finalized.

Market Transparency

The Board received a live demonstration of a “beta” version of the modernized Electronic Municipal Market Access (EMMA) website. The modernized EMMA features myriad stakeholder-driven enhancements to the user interface and experience, including a more powerful search engine and the ability to customize user-generated dashboards, among other improvements.

MSRB Leadership Update

Tangie Davis was promoted to serve as the MSRB’s Chief of Staff, having served MSRB most recently as Deputy Chief of Products and Services. Tangie has been with MSRB since 2011. In her new role, she reports to MSRB CEO Mark Kim and oversees the organization’s information technology services, finance, human resources, and administration functions.

“I am delighted to welcome Tangie to MSRB’s senior leadership team,” Kim said. “Tangie is a trusted partner who brings deep experience and knowledge of MSRB and our technology operations in particular, and I look forward to working closely with her in her new role.”

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