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MSRB Discusses Market Regulation and Transparency Initiatives at Quarterly Board Meeting.

Washington, D.C. – The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) met on April 23-24, 2025, holding its third quarterly meeting of fiscal year 2025. The Board discussed its FY 2025 regulatory modernization and market transparency initiatives.

“MSRB’s continued efforts to engage with the industry and modernize its suite of rules through a retrospective rule review were front and center during our quarterly Board meeting,” MSRB Board Chair Bo Daniels said. “We appreciate the robust stakeholder engagement and response to our requests for feedback on both the rate card and municipal fund securities concept release and look forward to ongoing dialogue with the industry and moving both initiatives forward with the benefit of the public comments we received.”

Market Regulation

The Board discussed ongoing regulatory matters and retrospective rule reviews, including:

- **Rate Card Request for Information (RFI):** Reviewing public comments and stakeholder feedback on the rate card, along with discussing potential changes to the rate card to address stakeholder concerns, which include stability and predictability in MSRB’s fees, MSRB’s reserves and diversification of MSRB’s revenue mix.
- **Municipal Fund Securities (MFS):** An initial evaluation of comments received from market participants on a concept release regarding modernization of MFS disclosure prior to additional analysis, outreach and data gathering.
- **Market Infrastructure Rules:** Identifying areas within the MSRB rulebook that could provide opportunities for removing barriers to technological and product innovation in the municipal market and where MSRB could benefit from future extensive stakeholder feedback on modernization.
- **Rule A-12:** The Board approved additional technical amendments in connection with its previously approved forthcoming collection of information related to bank dealer associated persons.

Market Transparency

The Board received an update on the modernization of the Electronic Municipal Market Access (EMMA) website, and discussed feedback received from among the over 100 industry stakeholders who were invited to participate in the first round of beta testing.

Additionally, the Board received an update on current MSRB research and the ongoing policy discussions surrounding the tax-exemption of municipal bonds.

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