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MSRB Approves FY 2026 Budget, Amended Rate Card Filing, Elects Board Leadership at Quarterly Board Meeting.

Washington, D.C. – The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) met on July 23-24, 2025, holding the final quarterly meeting of fiscal year 2025. The Board approved the FY 2026 budget, approved the filing of an amended Rate Card with the SEC for calendar years 2026-2029, held FY 2026 officer elections for MSRB Board Chair and Vice Chair, and elected four new Board members for four-year terms beginning on October 1, 2025.

FY 2026 Budget

The Board approved a $46.2 million budget for FY 2026, representing a decrease of 5.2 percent or $2.6 million compared to MSRB's FY 2025 budget. A more detailed budget summary, with MSRB's projected expenses, revenues and reserve levels, will be published in October at the beginning of the fiscal year.

"Upholding our commitment to financial stewardship, budget transparency and public accountability remains of paramount importance to MSRB staff and its Board of Directors," MSRB Board Chair Bo Daniels said. "An open dialogue with stakeholders has provided us with valuable feedback and perspective as we developed our budget for FY 2026."

Multiyear Rate Card

The Board approved filing an amended Rate Card with the SEC for calendar years 2026-2029. The proposed multi-year rate card is designed to provide the industry with greater certainty and stability with respect to fees. In addition, the proposal is expected to reduce MSRB surplus reserves over the next two years by providing a temporary credit against certain market activity-based fees.

"Over the past year, I have been grateful for and appreciate the industry's engagement as we have worked to address their concerns and questions regarding our budget, reserves and fees," MSRB CEO Mark Kim said. "We heard our stakeholders loud and clear, and we hope the amended rate card will provide the industry with greater transparency, less volatility, and more certainty with respect to MSRB's fees going forward."

Board Leadership for FY 2026

The Board held FY 2026 officer elections and considered candidates to fill vacancies on the Board. The Board elected Natasha Holiday, Managing Director, Co-Head of Infrastructure East, RBC Capital Markets, to serve as FY 2026 Chair of the Board. Wendell Gaertner, Senior Managing Director of Public Resources Advisory Group, Inc. (PRAG), will serve as Vice Chair. Officer terms are for one year and begin on October 1, 2025. The terms of MSRB's outgoing Chair Bo Daniels and Vice Chair Jennie Bennett end on September 30, 2025.

"I am pleased to announce the election of Natasha and Wendell as our incoming Chair and Vice Chair—especially as they represent the two market participants that MSRB regulates, broker-

dealers and municipal advisors," Daniels said. "I congratulate them on this tremendous honor and know the industry will be well represented with their leadership when they take the reins as Board Chair and Vice Chair in October."

Four new Board members were also elected for four-year terms beginning on October 1, 2025. More information on these candidates will be shared in the coming days.

In addition, the Board discussed the following initiatives:

Market Regulation

- MSRB Rule G-27 Request for Comment: Approved issuing a request for comment on draft amendments to provide more flexibility in connection with dealer supervision requirements.
- Retirement of Financial Advisor Terminology: Approved issuing a request for comment on draft amendments to replace use of the term "financial advisor" in MSRB rules with the term "municipal advisor."
- Open Contractual Commitments: Discussed industry concerns regarding contractual commitment charges for syndicate members.

Market Transparency and Market Structure

- Received an update on the modernization of the Electronic Municipal Market Access (EMMA) website and related market transparency systems.
- Received an update on recent municipal market activity and current MSRB research.

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