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MSRB Advances Rule Modernization and Market Transparency Initiatives and Discusses Strategic Plan at Quarterly Board Meeting.

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) met on January 28-29, 2026, holding its second quarterly meeting of fiscal year 2026. MSRB’s Board covered topics including the retrospective rule review and harmonization processes, market transparency initiatives and forthcoming FY 2026-2030 strategic plan.

“MSRB is committed to ensuring our regulatory framework keeps pace with an evolving market,” said MSRB Board Chair Natasha A. Holiday. “We will continue actively engaging market participants as we work to align our rules with current market practices, enhance the quality of our data and modernize our market transparency systems in serving our congressional mandate to protect investors, issuers and the public interest.”

Market Regulation

The Board discussed the ongoing retrospective rule review process and regulatory matters including:

- [Rule G-20](#): Authorized staff to harmonize Rule G-20 on gifts and gratuities with proposed amendments to FINRA Rule 3220.
- [Rule G-27](#): Discussed potential further steps in modernizing MSRB’s dealer supervision rule following [MSRB’s RFC](#).
- [Rule G-12\(h\)](#): Reviewed current close out practices to assess the effectiveness of existing rule requirements in this area.
- [Rule G-32](#): Discussed current and future steps to ease compliance with [Form G-32 submission requirements](#).
- Received a report on the forthcoming RFC to retire the use of the term “financial advisor” and discussed further steps, including sequencing of regulatory initiatives, in connection with the municipal advisor retrospective rule review.

Market Transparency and Public Accountability

The Board received several updates on market transparency and public accountability initiatives, including:

- Recently published and planned research, including the [2025 Year in Review](#) report released earlier this month.
- A review of [MSRB’s 2025 Annual Report](#), which was released last week.
- Continued work on the forthcoming new version of the Electronic Municipal Market Access (EMMA) website.
- A demonstration of the modernized data repository that underpins EMMA and other MSRB data collection and dissemination systems.

Strategic Plan

The Board reviewed MSRB's draft FY 2026-2030 strategic plan and the feedback provided by stakeholders on MSRB's objectives of regulatory modernization, market transparency and public accountability. The Board expects to adopt the strategic plan later this spring.

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