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MSRB Advances Regulatory and Transparency Initiatives at Quarterly Board Meeting.

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) met on April 29-30, 2026, holding its third quarterly meeting of fiscal year 2026. The Board discussed several market regulation and transparency initiatives and met with Securities and Exchange Commission (SEC) Chairman Paul S. Atkins.

“Our many conversations with stakeholders over the past quarter were instrumental in shaping the Board’s conversation around pertinent market regulation, transparency and public accountability items over the past two days,” MSRB Chair Natasha Holiday said. “The actions taken by the Board to approve proposed rule amendments and issue a request for comment on regulatory initiatives represent a key step in MSRB’s ongoing retrospective rule review and modernization. We look forward to continued collaboration with stakeholders as we work together to give America the confidence to invest in its communities.”

Market Regulation

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

- Rule G-27: Approved proposed amendments to extend the annual business day exclusion for non-primary residences from the branch office definition and to clarify what is meant by the term structuring of public offerings or private placements.
- The Board also discussed industry feedback on potential future steps to further modernize supervisory requirements as well as the status of FINRA’s remote supervisory pilot program.
- Rule D-15: Discussed public comments to proposed amendments on the definition of Sophisticated Municipal Market Professional (SMMP).
- Municipal Fund Securities: Approved issuing a Request for Comment to seek public comment on a potential rule change to extend electronic dissemination of primary market disclosure documents under Rule G-32 to 529 plans, ABLE programs and other municipal fund securities.
- Retrospective rule reviews: Received updates on the status of ongoing rule reviews relating to municipal advisors, Form G-32 and market infrastructure, as well as on MSRB’s rule harmonization initiative.

Market Transparency

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

- Continued work on the forthcoming modernized Electronic Municipal Market Access (EMMA)
- Recently published research, including dealer participation and concentration, institutional customer activity and use of alternative trading systems, trading volume and transaction costs for municipal bond ETFs, and transactions costs for odd-lot trades. The Board also discussed upcoming research, including a report on the taxable municipal market.

April 30, 2026

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