# MSRB Approves FY2027 Budget, MSRB Rule G-27 Filing, and Elects Board Leadership at Quarterly Board Meeting.

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) met on July 22-23, 2026, to hold its final quarterly meeting of fiscal year 2026. The Board approved MSRB's FY2027 budget, elected FY2027 Board leadership and new Board members, and discussed several initiatives to advance regulatory modernization, market transparency and public accountability as outlined in its FY2026-2030 strategic plan.

### FY2027 Budget

The Board approved a $48.0 million budget for FY2027, representing an increase of 3.7% compared to MSRB's FY2026 budget. MSRB staff worked with the Board through a comprehensive process to develop this budget, which supports the FY2026-2030 strategic plan. 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.

"MSRB's FY2027 budget is essentially flat, accounting for inflation, and aligned with our SEC-approved rate card fees for 2027," MSRB Board Finance Committee Chair Alexander Chilton said. "MSRB's commitment to public accountability through fiscal responsibility and transparency have remained central to our efforts as we offset primary cost drivers of personnel and technology expenses with expense savings in other operating areas."

As part of its commitment to financial transparency, MSRB held conversations with stakeholders in April to review FY2026 fiscal year to date budget to actual revenues and expenses, as well as to preview the draft budget for FY2027. MSRB subsequently met with stakeholders in June to provide a more detailed overview of the draft FY2027 budget, soliciting feedback prior to Finance Committee approval, and ultimately, Board approval of the budget.

"We thank stakeholders for their engagement throughout the FY2027 budget process and look forward to releasing our annual budget in October to provide further transparency to the market," Chilton said.

### Board Leadership

The Board held FY2027 officer elections and considered candidates to fill vacancies on the Board. The Board elected Alexander Chilton, Managing Director, Head of Municipal Securities at Morgan Stanley to serve as FY2027 Chair of the Board and Pamela M. Frederick, Chief Financial Officer and Treasurer of the Battery Park City Authority in New York, NY, to serve as Vice Chair. Officer terms are for one year and begin on October 1, 2026. The terms of MSRB's outgoing Chair Natasha Holiday and Vice Chair Wendell Gaertner end on September 30, 2026.

"I am delighted to welcome Alex and Pam as our incoming Chair and Vice Chair," MSRB CEO Mark Kim said. "Their service on MSRB's Board has been exemplary, and we look forward to their continued leadership as we carry out MSRB's mission to protect investors, issuers and the public interest in a fair and efficient municipal securities market."

Four new Board members were also elected for four-year terms beginning on October 1, 2026. More information on these candidates will be announced in the coming days.

**In addition, the Board discussed the following initiatives:**

**Regulatory Modernization**

- Rule G-27: Potential next steps on MSRB dealer supervision initiatives and updated Board authorization on two upcoming rule filings with the SEC:
  – The Board modified its prior approval from the April Board meeting to further extend the annual business day exclusion for non-primary residences from the branch office definition from the current 30 business days to 90 business days; and
  – The Board authorized making permanent the ability of municipal securities dealers to participate in FINRA's Remote Office Inspections Pilot Program upon FINRA making such program permanent, as previously announced by FINRA.
- Rule G-11: Updates on ongoing stakeholder engagement surrounding open contractual commitments in underwriting syndicates and potential next steps
- Rule G-37: A primer on the history, purpose and operation of the rule
- Updates on market infrastructure rules as they relate to potential adoption by market participants of tokenized municipal securities

**Market Transparency and Public Accountability**

- An update on the modernization of the EMMA website
- A report on the taxable municipal market and recent MSRB research

In addition, prior to the Board meeting, the Board and MSRB's Technology Advisory Group held an education session on decentralized finance and digital assets.

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Contact:
Aleis Stokes, Chief External Relations Officer
202-838-1500
astokes@msrb.org