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MSRB Approves Interpretive Guidance for Rules G-32 and G-34 to Clarify Dealer Obligations.

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) met on October 21-22, 2026, holding its first quarterly meeting of fiscal year 2027. The Board discussed several market regulation, market transparency, and public accountability initiatives, in line with MSRB’s FY2026-2030 Strategic Plan.

“As we advance our retrospective rule review process to modernize MSRB’s rule book, we must ensure our rules evolve with the market without losing sight of our core principles to protect investors, issuers and the public interest,” MSRB Board Chair Alexander Chilton said. “At the same time, with the continued growth in municipal market volume and enhancements in AI, it’s critical that MSRB continuously upgrade the technology systems that receive, store and distribute that data to enhance market transparency for market participants, while also being responsible stewards of MSRB resources.”

Market Regulation

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

- [Rule G-32](#) and [Rule G-34](#): Approved the filing of interpretive guidance with the SEC to clarify the submission processes and timelines associated with Form G-32 and new issue information required under Rule G-34.
- [Rule G-27](#): Discussed the status of MSRB dealer supervision modernization initiative, including consideration of approaches to potential further actions based on stakeholder feedback and municipal market-specific needs.
- Rulebook harmonization: Discussed FINRA’s request for comment on potential amendments to its Rule 2210, on communications with the public, as an early assessment on the impact to [Rule G-21](#), on advertising by dealers, and [Rule G-40](#), on advertising by municipal advisors.
- [Rule G-37](#): Continued the Board’s retrospective review of Rule G-37 in light of the SEC’s rule proposal to rescind its pay-to-play rule for investment advisers.
- Municipal advisor retrospective rule review: Reviewed comments on MSRB’s request for comment on the potential retirement of certain financial advisory terminology and, based on stakeholder feedback, deferred proceeding with rule amendments to retire such terminology until a later phase of its retrospective rule review.

Market Transparency and Public Accountability

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

- An overview of information technology and market transparency systems, and an update on MSRB’s ongoing technology transformation and the phase II systems modernization project, which includes enhancements to cybersecurity, along with upgrades to MSRB’s technology systems that receive, store and distribute data and documents in a secure, efficient and timely manner.

- MSRB research and analysis on the municipal market and upcoming research.
- MSRB's stakeholder engagement efforts and Board discussion around further engagement opportunities with stakeholders throughout the next fiscal year.

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