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Request for
Comment

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October 23, 2014

Category
N/A

Affected Rules
N/A

MSRB Seeks Input on Strategic Priorities

Overview

The Municipal Securities Rulemaking Board (MSRB) engages in a formal strategic planning process to ensure that decisions regarding its priorities and resource allocation are informed by an analysis of market risks, trends, enforcement actions and other developments. As part of its next two-year planning cycle, the MSRB is seeking public input on long-term priorities to help guide the strategic direction of the organization.

Background

The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its [Electronic Municipal Market Access \(EMMA®\) website](#),¹ the official repository for information on all municipal bonds. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is subject to oversight by the Securities and Exchange Commission (SEC).

The MSRB does not regulate municipal entities or obligated persons, and has no jurisdiction over their activities. The MSRB does not examine for compliance with its rules, as examination and enforcement activities are conducted by the SEC, the Financial Industry Regulatory Authority and bank regulators.

¹ EMMA is a registered trademark of the MSRB.

To ensure that the MSRB appropriately undertakes initiatives consistent with its mission, it conducts strategic planning informed by numerous activities. The planning process includes consideration of new municipal market products and transactions, the information needs and concerns of investors and state and local governments, and the conduct of municipal market professionals. The MSRB's strategic planning process also benefits from input from a wide range of market stakeholders.

Request for Comment

The MSRB is seeking suggestions and input regarding the MSRB's stated long-term priorities and initiatives as they relate to the MSRB's core activities. These activities are: 1) regulating municipal securities dealers and municipal advisors, 2) operating market transparency systems, and 3) providing education, outreach and market leadership.

The MSRB's strategic goals, which are published on the MSRB website at msrb.org, are:

1. **Municipal Advisor Regulation:** Implement regulatory requirements and standards for all professionals providing municipal advisory services.
2. **Municipal Entity Protection:** Expand MSRB's protection efforts beyond municipal issuers to all municipal entities.
3. **Market Efficiency:** Clarify, create and tailor rules and guidance that support a fair and efficient marketplace.
4. **Price Transparency:** Improve price transparency for investors and issuers.

The MSRB is seeking feedback on prioritizing these ongoing efforts, what if any additional issues should be considered, and any specific evidence that previously identified or new issues should take top priority.

When providing feedback, the MSRB encourages commenters to be as specific as possible and provide relevant data and information about particular issues and topics. Commenters may wish to consider the following questions:

1. Where can the MSRB have the most meaningful impact on the municipal market and/or industry?
2. What are the top issues, risks or challenges in the municipal market and how might the MSRB proactively address them?

3. How should the MSRB's resources be allocated among the core components of its mission, which includes protecting municipal securities investors, protecting issuers and municipal entities, promoting market fairness and efficiency and providing market transparency?
4. To what extent should the EMMA website add additional features and functionality and how can the MSRB best determine which developments contribute the most to a fair and efficient municipal market?

Decisions about the MSRB's strategic priorities and specific initiatives remain the purview of the MSRB Board of Directors, which is responsible for ensuring that the MSRB fulfills its statutory mandate to promote a fair and efficient municipal market. It is also the Board's responsibility to balance competing priorities within resource limitations, and manage associated financial, operational and reputational risks.

Comments should be submitted no later than October 23, 2014 and may be submitted in electronic or paper form. Comments may be submitted electronically by clicking [here](#). Comments submitted in paper form should be sent to Ronald W. Smith, Corporate Secretary, Municipal Securities Rulemaking Board, 1900 Duke Street, Suite 600, Alexandria, VA 22314. All comments will be available for public inspection on the MSRB's website.²

Questions about this notice should be directed to Jennifer Galloway, Chief Communications Officer, at 703-797-6600.

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² Comments are posted on the MSRB website without change. Personal identifying information such as name, address, telephone number, or email address, will not be edited from submissions. Therefore, commenters should submit only information that they wish to make available publicly.