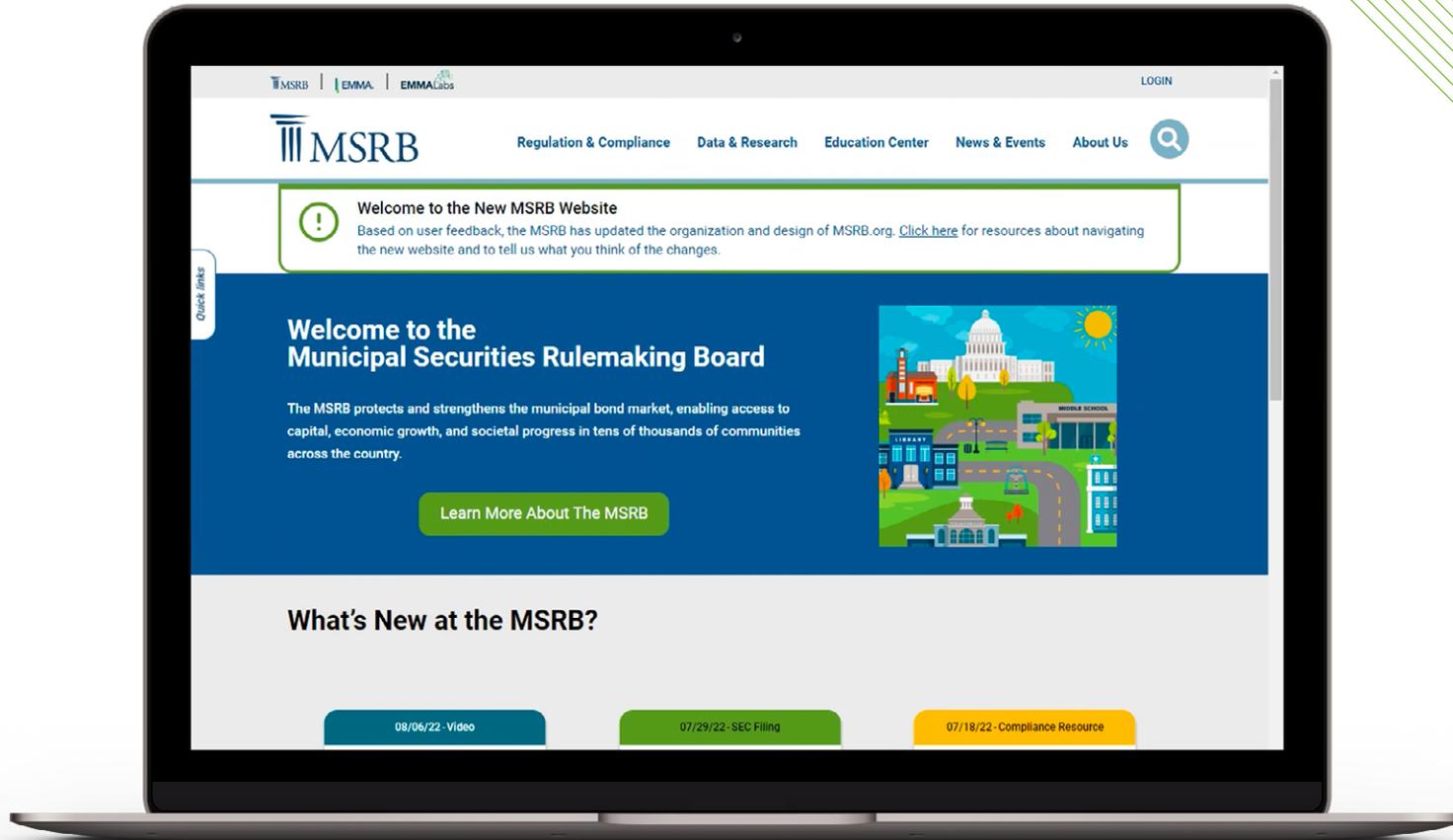




Municipal Securities Rulemaking Board



Guide to the New MSRB.org

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Welcome to the new MSRB.org. The Municipal Securities Rulemaking Board (MSRB) launched a redesigned website to make municipal market rules, research and resources easier and more intuitive to find. The new site is based on extensive stakeholder interviews, which created a better picture of how the MSRB website is used and what improvements could be made to the organization and design. Since the site has been reorganized, those very familiar with the old site will have to learn the new navigation and tools available. We welcome your feedback at MSRBcommunications@msrb.org.

IMPORTANT NOTES ON THE SITE

- 1 The landing pages for each section have been greatly improved and are key places to look for information on a given topic. The Regulation and Compliance landing page, for example, now has a carousel showing the latest regulatory action and compliance resources.
- 2 Many of the sections now include interactive libraries of information. These libraries are easily filtered using the primary filters at the top or the detailed filters on the left.
- 3 The menu system has been reorganized to move like items together. The former Rules and Guidance and Compliance Resources verticals have been combined, for example. Details on the changes to the site navigation are near the end of this guide.
- 4 A pop-out Quick Links menu has been added to the left side of all pages.
- 5 Although the Rule Book and Regulatory Documents pages have similar filters, they display different information. An explanation and examples of how to find items is on page 6.

We encourage you to explore the site, especially the landing pages and dynamic libraries, to understand the site reorganization and see all the new features.

Other Details

Verticals Removed from Top-level Navigation:

- Compliance Center (merged with Rules and Guidance into Regulation & Compliance)
- Transparency (merged with Policy and Analysis into Data & Research, but submissions are in Regulation & Compliance)
- Policy and Analysis (merged with Transparency into Data & Research)
- Careers (now found in About Us)

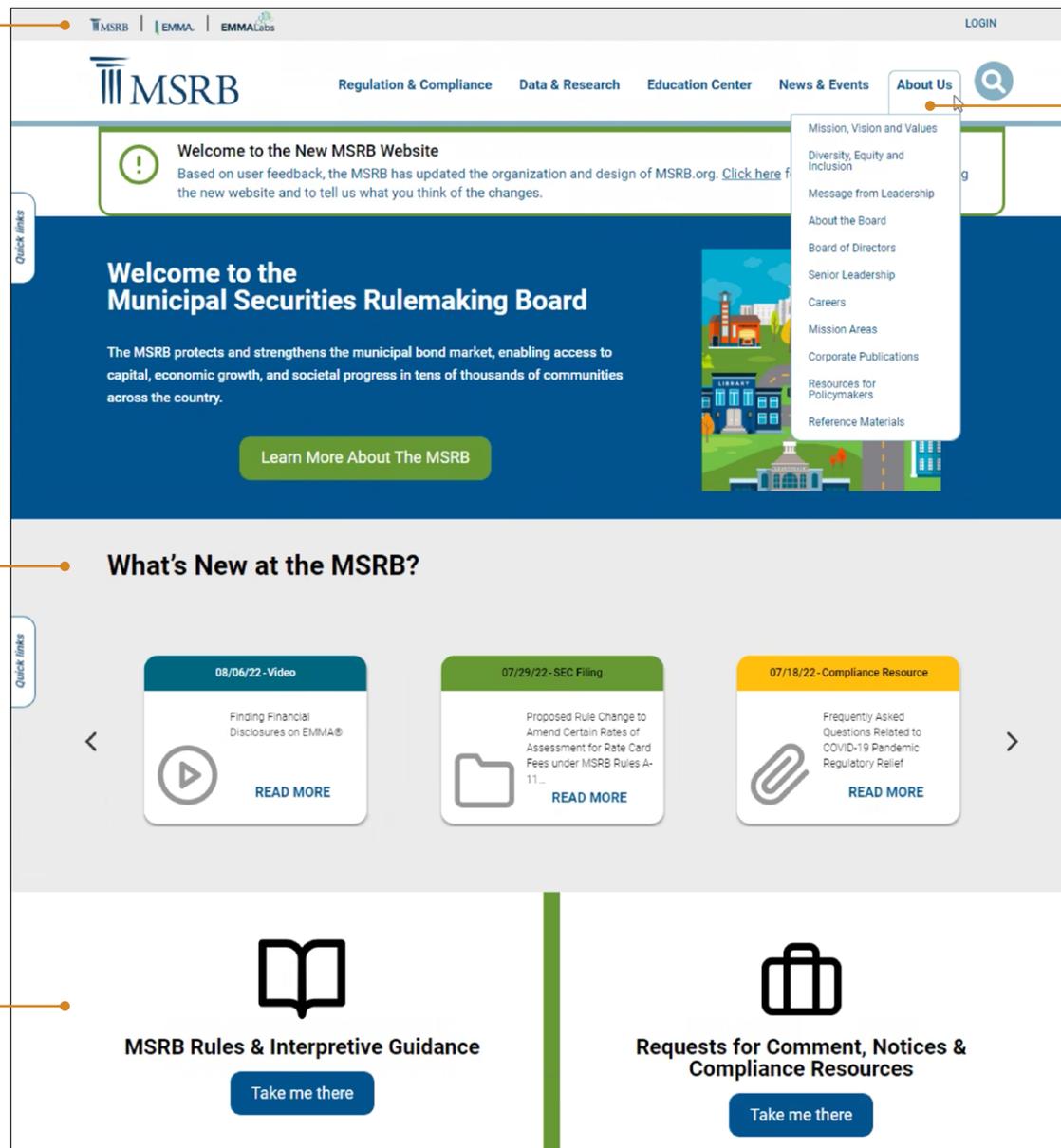
MuniEdPro has been retired in favor of Educational Resources.

Homepage

In the top left corner, links to EMMA and EMMA Labs have been added.

A "What's New" section near the top of the homepage shows all the new items added to the site, such as regulatory actions, new data and research, education resources and press releases.

Links to the MSRB rule book and interpretive guidance, and the regulatory documents are featured, along with links to other important areas of the website.



The login button for EMMA Dataport remains in its handy top-left corner.

About MSRB has been moved to a new menu tab, and now includes a link to the Careers pages.

The REGISTER button, formally at the top of the homepage, has been removed.

Registration information can now be reached via the link on the Regulation and Compliance menu.

Regulation & Compliance

The screenshot shows the MSRB website's Regulation & Compliance page. At the top, there is a navigation bar with the MSRB logo and links for Regulation & Compliance, Data & Research, Education Center, News & Events, and About Us. A search icon is also present. Below the navigation bar, a dark blue banner features the heading "Regulation and Compliance" and a brief description of the MSRB's mission. To the right of the text is an illustration of a laptop with a magnifying glass over a document. Below the banner is a light blue section with a large infinity symbol graphic and a button that says "LEARN MORE ABOUT THE RULEMAKING PROCESS." The main content area is titled "What's New in This Section" and features a horizontal timeline with five categories: Requests for Comment, Notice, SEC Filing, Interpretive Guidance, and Compliance Resource. Below the timeline are three featured items, each with a date, a brief description, and a "READ MORE" button. The items are: 07/29/2022 - SEC Filing (Proposed Rule Change to Amend Certain Rates of Assessment for Rate Card Fees under MSRB Rules A-11...), 07/18/2022 - Compliance Resource (Frequently Asked Questions Related to COVID-19 Pandemic Regulatory Relief), and 07/01/2022 - SEC Filing (Proposed Rule Change Consisting of Amendments to MSRB Rule G-34 to Better Align the CUSIP...). At the bottom of the section is a button that says "See all Regulatory Documents".

A "What's New" section is at the top of the homepage showing all the new items added to the site, such as regulatory actions, new data and research, education resources and press releases.

Access the MSRB Rulebook through the Rules and Interpretive Guidance entry on the Regulation & Compliance menu, or from the Regulation and compliance landing page.

The screenshot shows the MSRB website with the following sections:

- Header:** MSRB | EMMA | EMMA Labs | LOGIN. Navigation menu: Regulation & Compliance, Data & Research, Education Center, News & Events, About Us.
- Rules & Interpretive Guidance:** The MSRB establishes rules to regulate the activities of broker-dealers and banks that buy, sell and underwrite municipal securities, and municipal advisors that provide advice to state and local governments. [Take me there](#)
- Compliance Resources:** The MSRB supports regulatory compliance by providing checklists, sample templates and other educational material about MSRB rules. [Take me there](#)
- Submitting Data & Disclosures:**
 - Submit Disclosures & Data:** Learn about submitting information to the MSRB's market transparency systems. [TAKE ME THERE](#)
 - EMMA:** Visit the free EMMA website to access data and documents submitted to the MSRB. [TAKE ME THERE](#)
 - MSRB Gateway:** Learn about MSRB Gateway, the secure access point for all market systems operated by the MSRB. [TAKE ME THERE](#)
- Registration:** Dealers and municipal advisors must register with the MSRB before engaging in municipal securities transactions and municipal advisory activities. [Take me there](#)
- Search for Registered Firms and Qualified Municipal Advisor Professionals:** What are you searching for? Select list [Go to lists](#)
- Professional Qualification:**
 - Dealer Qualifications & Exams:** [MORE](#)
 - Municipal Advisor Qualifications & Exams:** [MORE](#)
 - Continuing Education:** [MORE](#)
- Bill Payment:** View MSRB bill payment options, including the online payment portal. [Take me there](#)
- Fees and Assessments:**
 - Municipal Advisor Fees:** [MORE](#)
 - Municipal Securities Dealer:** [MORE](#)

Other information, such as submitting data and disclosures, registering with the MSRB, professional resources, and bill payment are also located on this page.

Regulation & Compliance: MSRB Rulebook

The Rule Book page is now an easily filterable dynamic library. The images above the rules apply the primary filters (also repeated on the left for convenience). Other filters on the left allow filtering by rule type, who the information is for, and the rule category.

The screenshot shows the MSRB Rulebook homepage. At the top, there is a navigation bar with links for Regulation & Compliance, Data & Research, Education Center, News & Events, and About Us. Below the navigation bar, there is a search bar and a section titled "See Rules that have rulemaking activity or compliance resources in the last two years:". This section contains five tabs: Requests for Comment, Notice, SEC Filing, Interpretive Guidance, and Compliance Resource. Below the tabs, there is a list of rules. The first rule is Rule G-2, "Standards of Professional Qualification", with a "View rule" button. The second rule is Rule G-3, "Professional Qualification Requirements", with a "View rule" button. The third rule is Rule G-8, "Books and Records to be Made by Brokers, Dealers, and Municipal Securities Dealers and Municipal Advisors", with a "View rule" button. The fourth rule is Rule G-11, "Records", with a "View rule" button. The fifth rule is Rule G-27, "Supervision", with a "View rule" button. On the left side, there is a "Filter by Rule" dropdown menu and a "Rules with" section with checkboxes for Compliance Resource, Interpretive Guidance, Notice, Requests for Comment, and SEC Filing. Below that, there is a "Rule Type" section with checkboxes for Administrative, Definitional, General, and Information Facilities. At the bottom left, there is an "Information for" section with checkboxes for Bank Dealers, Dealers, Municipal Advisors, and Municipal Fund Securities. Below that, there is a "Rule Category" section with checkboxes for Fair Practice and Market Transparency. A "Quick Links" sidebar is also visible on the left.

Important Note: These filters are a quick way to see which rules have recent actions, such as all the rules that have had a notice. For example, filtering on Notices is likely to show you Rule G-3, among others, because a notice affecting Rule G-3 was published on August 30, 2022. If you view the rule, the notice can be accessed via the appropriate tab.

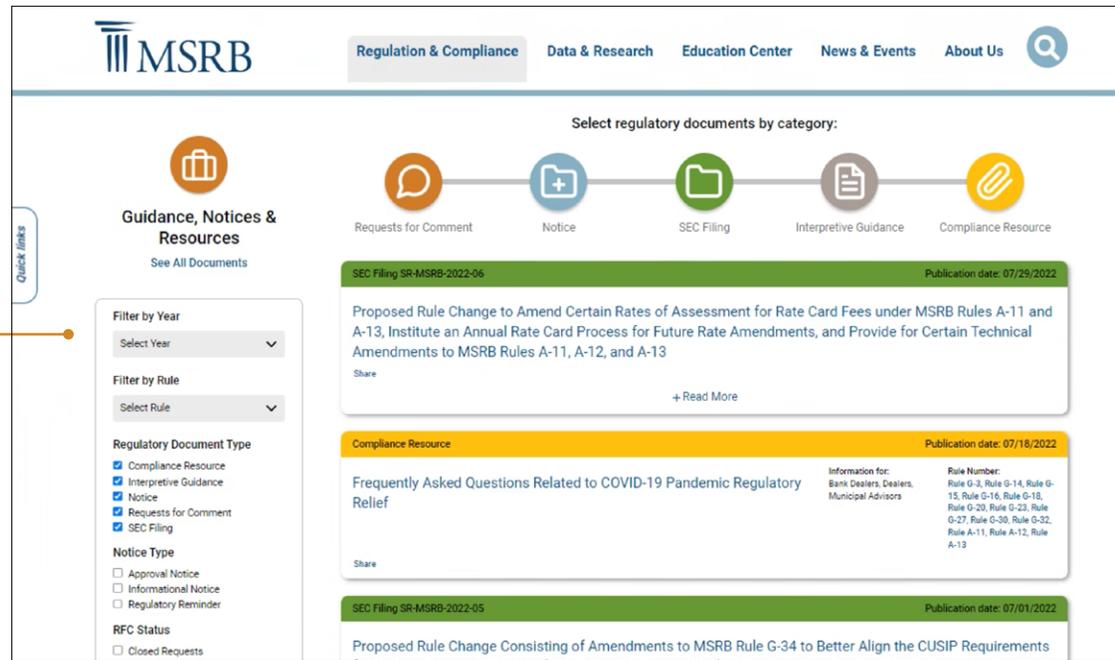
The left side of the page includes a box allowing you to search the rules and interpretive guidance exclusively, as well as a drop down to find specific rules quickly.

If you're searching for Rule G-27, for example, by clicking the View Rule button, you may view any Related Rules, Interpretive Guidance, Rule History and Compliance Resources related to Rule G-27.

The screenshot shows the MSRB Rulebook page for Rule G-27, "Supervision". At the top, there is a navigation bar with links for Regulation & Compliance, Data & Research, Education Center, News & Events, and About Us. Below the navigation bar, there is a search bar and a section titled "MSRB Rule Book". Below the search bar, there is a "Filter by Rule" dropdown menu and a "Rules with" section with checkboxes for Compliance Resource, Interpretive Guidance, Notice, Requests for Comment, and SEC Filing. Below that, there is a "Rule Type" section with checkboxes for Administrative, Definitional, General, and Information Facilities. At the bottom left, there is an "Information for" section with checkboxes for Bank Dealers, Dealers, Municipal Advisors, and Municipal Fund Securities. Below that, there is a "Rule Category" section with checkboxes for Fair Practice and Market Transparency. The main content area shows the rule details for Rule G-27, "Supervision". There is a "Summary" section with the text: "Outlines requirements for a dealer's supervision of personnel engaged in activities involving municipal securities activities." Below the summary, there are two sub-sections: (a) "Obligation to supervise" and (b) "Supervisory System". At the bottom, there is a "Search MSRB Rules and Guidance" section with a search bar and a "Look up" button.

Regulation & Compliance: Regulatory Documents Library

Similar to the Rule Book page, the regulatory documents are now an easily filterable dynamic library. The images above the rules apply the primary filters (also repeated on the left for convenience). Other filters on the left allow filtering by year, rule, document type and who the information is for.



Important Note: These filters show the regulatory documents with the rules they apply to.

Example of How to Use the Rule Book and Regulatory Documents Libraries Effectively

Let's say you heard that there was a new SEC filing for MSRB Rule A-11. There are two ways to find it easily, via the Rule Book page or via the Regulatory Documents library.

VIA THE RULE BOOK PAGE:

- 1 Access the Rule Book page via the homepage, Regulation & Compliance menu or Regulation & Compliance landing page.
- 2 Find Rule A-11 by sorting on SEC Filings at the top or on the left, or by selecting Rule A-11 from the drop down on the left.
- 3 View Rule A-11.
- 4 Select the SEC Filings button.

VIA THE REGULATORY DOCUMENTS LIBRARY:

- 1 Access the Rule Book page via the homepage, Regulation & Compliance menu or Regulation & Compliance landing page. Note that on the menu, there is an option to take you directly to SEC filings.
- 2 Filter on SEC Filings either at the top or at the left.
- 3 Select the filing to view it.

Data & Research

The Data and Research section also features a dynamic library to make information easy to find. The Market Data & Research landing page has quick links to a pre-filtered view of the library at the top.

The screenshot shows the MSRB website's 'Data & Research' section. At the top, there is a navigation menu with 'Data & Research' selected. Below the navigation is a large blue banner with the title 'Data & Research' and a brief description: 'The MSRB collects and disseminates municipal market data and disclosures and prepares objective research reports to assist market participants and the public in developing a deeper understanding of the municipal securities market.' To the right of the text is a graphic of a bar chart with an upward-trending line graph. Below the banner are three white boxes with blue borders, each containing a title, a short description, and a 'TAKE ME THERE' button. The boxes are: 'Market Research' (View objective-based analyses and publications), 'Market Data' (View a variety municipal market data and statistics publications), and 'All Market Research & Data' (View all of our market research and data publications). Below these boxes are two more sections: 'Data Subscriptions' and 'Data for Academics'. Each section has a short description and a 'Take me there' button. The 'Data Subscriptions' section states that data and disclosure documents are available for free on the EMMA website or on a subscription basis. The 'Data for Academics' section states that the MSRB provides free and reduced cost data to universities and other research institutions looking to conduct research about the municipal securities market.

Information on Data Subscriptions and Data for Academics are both easily accessible from the landing page.

Data & Research: Library

As with the MSRB Rulebook and Regulatory Documents libraries, Data and Research can also be filtered to find content quickly. Market Data and Research information can be filtered by category, whether the information is market data or research, and by topic.

The screenshot displays the MSRB Data & Research Library interface. At the top, it says "Select Market Reports by type:" with two options: "Market Data" (selected) and "Market Research".

See all Data & Research Publications

Category

- Funds and Holdings
- Primary and Continuing Disclosure
- Primary Market
- Secondary Market

Data and Research

- Market Data
- Market Research

Topic

- ATS and Electronic Platforms
- Competitive and Negotiated
- Dealers and Inventory
- Mutual Funds and ETFs
- Overall Issuance
- Overall Trade Activity
- Pre-Trade
- Securities Holdings
- Taxable Securities
- Transaction Costs/Spread

[Clear all](#)

EMMA Labs
Go to EMMA Labs

Learn about EMMA
Watch to learn how EMMA can help investors.

Market Data

- Municipal Securities Market Trading Summary** (Publication date: 08/09/2022)
Share [Read more](#)
- Municipal Securities Market Trading Summary Last Updated: August 9, 2022** (Publication date: 08/09/2022)
Share [Read more](#)
- Customer Trading with Alternative Trading Systems** (Publication date: 08/04/2022)
Share [Read more](#)
- 2022 Mid-Year Market Update** (Publication date: 07/18/2022)
Share [Read more](#)
- Quarterly Statistical Summaries** (Publication date: 07/15/2022)
MSRB quarterly statistical summaries include aggregate market information for the most recent quarter. In addition to the data on municipal trading activity, the quarterly data includes the number of interest r...
Share [Read more](#)
- Trends in Municipal Securities Ownership** (Publication date: 06/01/2022)
Share [Read more](#)

Education

MSRB | EMMA | EMMA Labs LOGIN

MSRB Regulation & Compliance Data & Research Education Center News & Events About Us

Education Center

The MSRB provides a multimedia library of information about the municipal securities market to help investors and issuers make informed decisions and support regulated entities' understanding of MSRB rules.

Click below for a journey through "Muniland" for an overview of the municipal securities market.

Municipal Market 101

OVERCROWDED SCHOOL START

FOLLOW A CITY AS IT FINANCES A NEW SCHOOL.

What's New?

- 07/18/2022 - Publication
Frequently Asked Questions Related to COVID-19 Pandemic Regulatory Relief
READ MORE
- 06/13/2022 - Publication
Investor's Guide to 529 Savings Plans
READ MORE
- 05/27/2022 - Publication
Municipal Market 101
READ MORE

See all Education Resources

A scrollable "What's New" section at the top of the Education Center landing page shows our recent additions. There is also a button here to take you to our new education library.

Education

Further down, the Education Center landing page provides quick links to find resources by topic, stakeholder and format.

These links lead to pre-filtered versions of our education resource library.

The screenshot displays the MSRB Education Center landing page. At the top, there is a navigation bar with the MSRB logo and tabs for 'Regulation & Compliance', 'Data & Research', 'Education Center' (which is highlighted), 'News & Events', and 'About Us'. A search icon is located on the right side of the navigation bar.

The main content area is divided into several sections:

- Resources by Topic:** A large orange box on the left contains the text 'Resources by Topic'. To its right, there are four white boxes with blue borders, each containing a title, a brief description, and an 'EXPLORE' button:
 - Bond Basics:** Get an introduction to the municipal securities market, from the issuance process to trading bonds in the secondary market.
 - Compliance Resources:** Access resources for dealers and municipal advisors to support understanding of MSRB rules.
 - Using EMMA:** Learn how data and disclosures are submitted and accessed on the free EMMA website.
 - Market Trends:** Keep up with decision-useful data and trends that are affecting the bond market.
- Resources by Stakeholder:** A light blue box containing six categories, each with an icon, a title, a brief description, and an 'EXPLORE' button:
 - Investors:** Learn about features and pricing of municipal bonds, buying and selling bonds, and monitoring bonds using the EMMA website.
 - Issuers:** Learn about the municipal bond issuance process, the financial professionals involved, and monitoring bonds and submitting disclosures on EMMA.
 - Broker-Dealers:** Broker-dealers can learn about their duties and obligations to investors and issuers under MSRB rules.
 - Municipal Advisors:** Municipal advisors can learn about their duties and obligations to issuers under MSRB rules.
 - 529 Plans and ABL Program:** Learn about tax-advantaged savings programs, including 529 plans, for qualified education expenses, and ABL programs, for qualified disability expenses.
 - General Public:** Learn about the municipal bond market, including key facts about municipal bonds, risks and considerations, and the life cycle of a bond.
- Resources by Format:** A large green box on the right contains the text 'Resources by Format'. To its left, there are four white boxes with blue borders, each containing a title, a brief description, and an 'EXPLORE' button:
 - Podcasts:** Listen to MSRB experts discussing municipal market topics.
 - Publications:** Access the full library of educational materials ready to read and share.
 - Videos:** Watch brief educational videos and detailed tutorials about using EMMA and related market transparency systems.
 - Webinars:** Build knowledge and earn CE credit with an on-demand library of webinars.

Vertical 'Quick links' labels are positioned on the left side of the 'Resources by Topic' and 'Resources by Format' sections.

Education Resources: Library

As with the other libraries, information can be found by using either the primary filter at the top of the page or the detailed filters on the left.

The screenshot displays the 'Education Resources' library interface. At the top, there is a navigation bar with the title 'Education Resources' and a 'See all resources' link. Below this is a 'Select Resources by format:' section with four icons: Podcast, Publication, Video, and Webinar. The 'Publication' format is selected. On the left side, there are two filter sections: 'Category' and 'Format'. The 'Format' section has 'Podcast', 'Publication', 'Video', and 'Webinar' options, with 'Publication' checked. Below the filters is a list of publications. Each publication card includes the title, publication date, information for, and topic, along with a 'View Publication' button and a 'Share' link.

Education Resources
See all resources

Category

- Bond Basics
- Compliance Resources
- Market Trends
- Using EMMA

Topic

- 529 Plans and ABLE Programs
- Bond Types
- Continuing Disclosure
- Deal Team
- Monitoring
- MSRB Rules
- Official Statements
- Pricing
- Primary Market
- Risks and Considerations
- Secondary Market
- Yield Curves and Indices

Format

- Podcast
- Publication
- Video
- Webinar

Information for

- Bank Dealers
- Dealers
- General Public
- Investors
- Issuers
- Municipal Advisors
- Municipal Funds Securities
- Municipal Securities Dealers

Select Resources by format:

- Podcast
- Publication**
- Video
- Webinar

Publication Publication date: 09/12/2022

Yield Curves and Benchmarks

Information for: Investors, General Public
Topic: Primary Market, Yield Curves and Indices

Share [View Publication](#)

Publication Publication date: 07/18/2022

Frequently Asked Questions Related to COVID-19 Pandemic Regulatory Relief

Information for: Municipal Advisors, Bank Dealers, Dealers
Topic: MSRB Rules

Share [View Publication](#)

Publication Publication date: 06/13/2022

Investor's Guide to 529 Savings Plans

Information for: Investors, General Public
Topic: 529 Plans and ABLE Programs, Risks and Considerations

Share [View Publication](#)

Publication Publication date: 05/27/2022

Municipal Market 101

Information for: Investors, General Public
Topic: MSRB Rules, Primary Market, Secondary Market

Share [View Publication](#)

Publication Publication date: 05/05/2022

About Municipal Asset-Backed Securities

Information for: Municipal Advisors, Issuers
Topic: Bond Types, Continuing

News and Events

MSRB | EMMA | EMMA Labs

Regulation & Compliance | Data & Research | Education Center | **News & Events** | About Us

News & Events

The MSRB regularly communicates and engages with stakeholders about its initiatives, and conducts outreach events as part of its mission.

Press Releases

08/09/2022 - Press Releases
MSRB Publishes Summary of Responses to its Request for Information on ESG Practices in the...
[READ MORE](#)

08/02/2022 - Press Releases
MSRB Seeks Comment on Potential Benefits and Challenges of Shortening Trade Reporting to Within One...
[READ MORE](#)

07/29/2022 - Press Releases
MSRB Elects New Board Leadership and Announces New Members for FY 2023 at Quarterly Meeting
[READ MORE](#)

[See all Press Releases](#) | [See Regulatory News](#)

On the News and Events landing page, a scrollable Press Releases section makes our latest press releases easy to find.

Beneath that are buttons to take you to all our press releases or to the regulatory news section of the site.

Filter by Year
Select year

Press Release Category
 MSRB
 EMMA
 EMMA Labs

Press Release Topic
 Board of Directors
 Education
 Events
 Market Data and Research
 MSRB News
 Regulation and Compliance
 Transparency and Technology

Information for
 Dealers
 General Public
 Investors

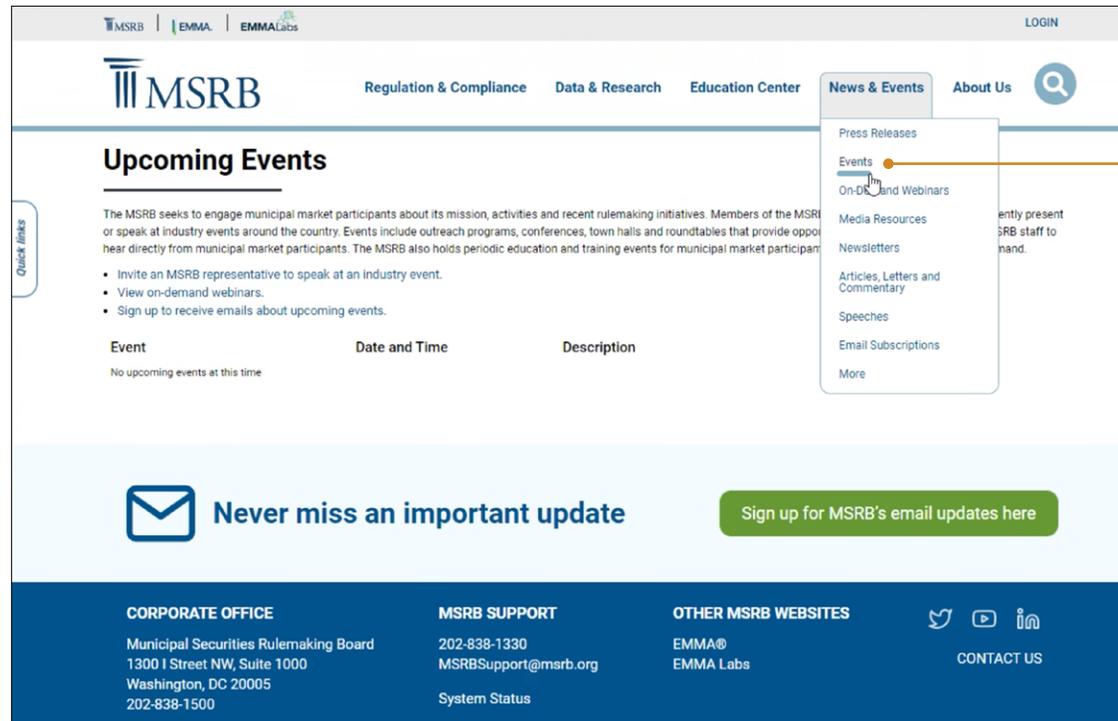
Press Releases | Publication date: 08/09/2022
MSRB Publishes Summary of Responses to its Request for Information on ESG Practices in the Municipal Securities Market
[Share](#)

Press Releases | Publication date: 08/02/2022
MSRB Seeks Comment on Potential Benefits and Challenges of Shortening Trade Reporting to Within One Minute
[Share](#)

Press Releases | Publication date: 07/29/2022
MSRB Elects New Board Leadership and Announces New Members for FY 2023 at Quarterly Meeting
[Share](#)

As with the other libraries on the site, the press releases may be filtered.

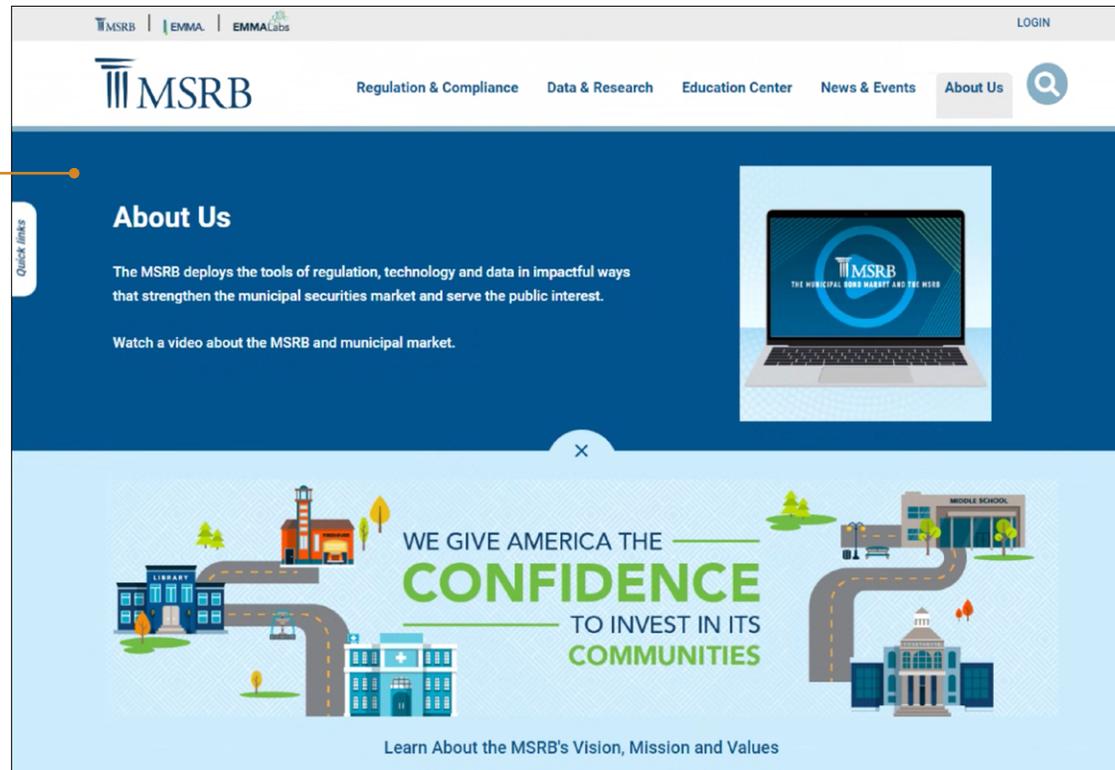
News and Events



Events has its own dedicated hub.

About Us

The About MSRB (now **About Us**) landing page was redesigned to help new visitors understand the MSRB's mission, vision and values and how our teams work to fulfill that mission.



About Us

Information about the board members and the MSRB's senior staff can be easily found on this page.

The About the Board and Careers links lead to details about the Board's composition and application and selection process, as well as the culture and current opportunities at the MSRB.

The screenshot displays the MSRB website's 'About Us' page. At the top, the MSRB logo is on the left, and navigation links for 'Regulation & Compliance', 'Data & Research', 'Education Center', 'News & Events', and 'About Us' are on the right. A search icon is also present. The main content area is divided into four sections:

- Our People:** This section is split into two columns. The left column, titled 'Board Members', features a 'Quick links' vertical label on its left side. It displays a profile for Patrick Brett, Chair, with his title and a 'View Profile' button. Below the profile is a link to 'See All Board Members'. The right column, titled 'Senior Leadership', displays a profile for Mark T. Kim, Chief Executive Officer, with his title and a 'View Profile' button. Below the profile is a link to 'See All Senior Leadership'.
- About the Board:** This section contains a paragraph describing the MSRB's governance by a Board of Directors and a 'Take me there' button.
- Careers:** This section contains a paragraph inviting job-seekers to explore career opportunities and a 'Take me there' button.

About Us

Site visitors may also learn about the MSRB's commitment to Diversity, Equity and Inclusion.

The screenshot shows the MSRB website header with navigation links: Regulation & Compliance, Data & Research, Education Center, News & Events, and About Us. The main content area features the heading "Diversity, Equity and Inclusion" and a sub-heading "At the MSRB, diversity, equity and inclusion are core to our values and to our mission." Below this is a button labeled "Learn more about DEI". To the right is a "RACE" infographic. The infographic is divided into "STAFF" and "SENIOR TEAM". The STAFF section shows a donut chart with 45% White and 55% People of Color. The SENIOR TEAM section shows 3 People of Color and 7 White. A legend below the charts lists categories: Black or African American, Hispanic or Latino, Two or More Races, and Unspecified/Not Out. A note at the bottom left of the infographic reads "Note: Hispanic or Latino".

Links to our corporate publications, such as the Strategic Plan can be found on this page along with links to detailed information on our mission areas.

The screenshot shows the MSRB website header with navigation links: Regulation & Compliance, Data & Research, Education Center, News & Events, and About Us. The main content area features the heading "Our Mission Areas" and a "Quick Links" sidebar. The sidebar contains a vertical list of icons: a hand pointing to a document, a laptop, two speech bubbles, and two people. The main content area lists seven mission areas, each with an icon and a brief description:

- Executive Office**: Learn about our Executive team's vision and activities
- Market Regulation**: Learn about our Market Regulation team's vision and activities
- Market Transparency and Technology**: Learn about our Market Transparency and Technology team's vision and activities
- Market Structure and Data**: Learn about our Market Structure and Data teams' vision and activities
- External Relations**: Learn about our External Relations team's vision and activities
- Finance and Risk**: Learn about our Finance and Risk team's vision and activities
- Human Resources and Administration**: Learn about our Human Resources and Administration team's vision and activities