orm	990	

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except ndations) 2021

OMB No. 1545-0047

Depar	tment of the Tr al Revenue Ser	► Do not enter Social Security numbers of	on this form as it may	be made public.	Open to Public Inspection
A Fo	or the 202	1 calendar year, or tax year beginning 10/01	/2021 and endin	g	09/30/2022
B Che	eck if applicable: Address	C Name of organization <u>MUNICIPAL SECURITIES RULEMAKING BOARD</u> Doing Business As			ntification number
	change	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	E Telephone nu	
	Name change		100m/suite		
	Initial return	1300 I STREET NW, STE 1000 City or town, state or province, country, and ZIP or foreign postal code		(202)83	8-1500
	Terminated Amended			C Cross masimu	
	return Application	WASHINGTON, DC 20005 F Name and address of principal officer: MARK T KIM		G Gross receipts H(a) Is this a group	
	pending			subordinates?	
		SAME AS C ABOVE, WASHINGTON, DC 20005		H(b) Are all subordin	
	ax-exempt s		947(a)(1) or 527		a list. (see instructions)
		WWW.MSRB.ORG		H(c) Group exempt	,
		nization: X Corporation Trust Association Other ► mmary	L Year of	formation: 1975 M S	tate of legal domicile: VA
Activities & Governance	LOC INT 2 Chec	y describe the organization's mission or most significant activities: _ AL_GOVERNMENTS_AND_OTHER_MUNICIPAL_ENTIT EREST_BY_PROMOTING_A_FAIR_&_EFFICIENT_MU k this box ▶ if the organization discontinued its operations of ber of voting members of the governing body (Part VI, line 1a)	IES, AND THE INICIPAL SECUR	PUBLIC ITIES MARKET. In 25% of its net assets	
Ŭ	3 15				
se		per of independent voting members of the governing body (Part VI,			4 15
viti		number of individuals employed in calendar year 2021 (Part V, line			5 125
Vcti		number of volunteers (estimate if necessary)			6 NONE
		unrelated business revenue from Part VIII, column (C), line 12			7a NONE
	b Net u	nrelated business taxable income from Form 990-T, line 34			7b NONE
	•			Prior Year	Current Year
ne	8 Contr	ibutions and grants (Part VIII, line 1h)	COPY FOR	32,083,204	
Revenue		am service revenue (Part VIII, line 2g)	UBLIC INSPECTION	2,983,82	
		tment income (Part VIII, column (A), lines 3, 4, and 7d)		631,91	
		revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		26	
		revenue - add lines 8 through 11 (must equal Part VIII, column (A),		35,699,20	
		ts and similar amounts paid (Part IX, column (A), lines 1-3)		NO NO	
		fits paid to or for members (Part IX, column (A), line 4) ies, other compensation, employee benefits (Part IX, column (A), line		23,093,92	
ses		ssional fundraising fees (Part IX, column (A), line 11e)			
xpenses		fundraising expenses (Part IX, column (D), line 25)	NONE	110	
111		expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		18,070,193	3. 18,067,390.
	18 Total	expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		41,164,114	
		nue less expenses. Subtract line 18 from line 12		-5,464,91	
es				Beginning of Current Ye	
lanc	20 Total	assets (Part X, line 16)		78,531,11	
Ass	21 Total	liabilities (Part X, line 26)		10,936,210	
		ssets or fund balances. Subtract line 21 from line 20		67,594,90	

Part II Signature Block

Т

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

o .			08/10)/2023		
Sign	Signature of officer		Date			
Here	MARK T. KIM	CEO				
	Type or print name and title					
	Print/Type preparer's name	Date	Check if	PTIN		
Paid	TRAVIS L PATTON	08/10/2	2023 self-employed	P00369623		
Preparer Use Only	Firm's name FWC US TAX LLP		Firm's EIN 🕨	92-0460586		
ose only	Firm's address ▶ 655 NEW YORK AVENUE WASHINGTON,	DC 20001	Phone no.	202-414-1000		
May the IF	RS discuss this return with the preparer shown above? (see instructions)			. X Yes No		
For Paperwork Reduction Act Notice, see the separate instructions.						

Fo	rm 990 (2021) Pa	age 2
Ρ	Statement of Program Service Accomplishments Check if Schedule O contains a response or note to any line in this Part III	x
1	Briefly describe the organization's mission:	
	SEE SCHEDULE O	
2	Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes X If "Yes," describe these new services on Schedule O.	No
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services? Services? If "Yes," describe these changes on Schedule O.	No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

a (Code:) (Expenses \$	including grants of \$) (Revenue \$)
RESPONSI	BLE FOR DEVELOPING	AND MAINTAINING THE MSRB RU	JLES THAT	
ESTABLIS	H RESPONSIBILITIES	AND STANDARDS FOR BROKERS,	DEALERS AND	
MUNICIPA	L SECURITIES DEALE	RS EFFECTING MUNICIPAL SECUE	RITIES	
TRANSACT	IONS AND FOR MUNIC	IPAL ADVISORS THAT ENGAGE IN	N MUNICIPAL	
ADVISORY	ACTIVITIES. MARKE	T REGULATION ALSO MAINTAINS	THE MSRB'S	
PROFESSI	ONAL QUALIFICATION	S PROGRAM, CREATE COMPLIANCE	E AND	
EDUCATIO	NAL RESOURCES FOR 1	REGULATED ENTITIES AND PROVI	IDE	
ASSISTAN	CE TO OTHER SECURI	TIES REGULATORS THAT EXAMINE	E FOR	
COMPLIAN	CE WITH AND ENFORC	E MSRB RULES: SEE SCHEDULE (C	

4b	(Code:) (Expenses \$	including grants of \$	S) (Revenue \$)
	RESPONSIBLE	FOR DEVELOPING	AND OPERATING THE MS	RB'S MARKET		
	TRANSPARENC	Y AND INFORMATI	ON SYSTEMS THAT RECEI	VE, PROCESS	AND	
	DISSEMINATE	MARKET-CRITICA	L DATA AND DOCUMENTS	RELIED ON BY	THE .	
	MUNICIPAL S	ECURITIES MARKE	I, SUPPORTING BUSINES	S OPERATIONS	S AND	
	OPTIMIZING	THE BUSINESS EX	PERIENCE. CYBERSECURI	TY PREVENTIC)N,	
	DETECTION A	ND INCIDENT RES	PONSE ARE ALSO THE RE	SPONSIBILITY	COF	
	THIS PROGRA	M: SEE SCHEDULE	0			

4c	(Code:) (Expenses \$	including grants	of \$) (Revenue \$)
	RESPO	NSIBLE FOR INITIATIVES	THAT PROVIDE INS	IGHT INTO THE	 2		
	MUNIC	IPAL MARKET THROUGH DA'	TA RESEARCH AND A	NALYSIS. THIS	S INCLUDES		
	A FOC	US ON THE GOVERNANCE,	QUALITY AND ANALY	SIS OF DATA (COLLECTED		
	BY TH	E MSRB'S MARKET TRANSP	ARENCY SYSTEMS AN	D PROVIDING H	ECONOMIC		
	ANALY	SIS AND RESEARCH RELAT	ING TO REGULATORY	AND TRANSPAR	RENCY		
	PROJE	CTS. ECONOMIC ANALYSIS	INFORMS THE REGU	LATORY APPROA	АСН ТО		
	ADDRE	SSING AN IDENTIFIED NE	ED FOR RULEMAKING	AND EVALUATE	ES THE		
	COST	OF THE REGULATION AGAI	NST THE BENEFIT T	O THE MARKET.	. WORKING		
	WITH	MARKET TRANSPARENCY AN	D TECHNOLOGY, THI	S PROGRAM ALS	SO GUIDES		
	STRAT	EGIC DEVELOPMENT AND O	NGOING IMPROVEMEN	TS OF MSRB'S	MARKET		
	TRANS	PARENCY SYSTEMS INCLUD	ING THE EMMA® WEB	SITE: SEE SCH	HEDULE O		
4d	Other pro	ogram services (Describe on Sch	edule O.)				
	(Expense	es \$ including gra	ants of \$) (Revenue \$)	
4e	Total pro	gram service expenses 🕨					
JSA	20.1.000					Form	990 (2021

MUNICIPAL SECURITIES RULEMAKING BOARD

-	90 (2021)		F	Page 3
Part	V Checklist of Required Schedules			
			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes,"			
2	complete Schedule A. Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	1 2		X X
2 3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to	2		
3	candidates for public office? If "Yes," complete Schedule C, Part I	3		х
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h)			<u> </u>
•	election in effect during the tax year? If "Yes," complete Schedule C, Part II	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues,			
	assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5	х	
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors			
	have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If			
	"Yes," complete Schedule D, Part I	6		Х
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,			
	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II.	7		Х
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes,"			
	complete Schedule D, Part III	8		Х
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a			
	custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or			
	debt negotiation services? If "Yes," complete Schedule D, Part IV	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments			
	or in quasi endowments? If "Yes," complete Schedule D, Part V	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI,			
-	VII, VIII, IX, or X, as applicable.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes,"	110	х	
h	<i>complete Schedule D, Part VI</i> Did the organization report an amount for investments-other securities in Part X, line 12, that is 5% or more	11a		
b	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b		х
c	Did the organization report an amount for investments-program related in Part X, line 13, that is 5% or more			
Ŭ	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		Х
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets			
	reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d		Х
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	Х	
	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses			
	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	Х	
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
	Schedule D, Parts XI and XII.	12a	Х	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If			
	"Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b		Х
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.	13		Х
	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking,			
	fundraising, business, investment, and program service activities outside the United States, or aggregate			
	foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or	45		37
40	for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16		v
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on	10		X
17	Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions	17		Х
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on			<u>A</u>
10	Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18		х
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a?			- 22
	If "Yes," complete Schedule G, Part III	19		х
20 a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		X
	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or			
	domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		Х

Page **4**

Part	V Checklist of Required Schedules (continued)			
			Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on			
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		Х
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the			
	organization's current and former officers, directors, trustees, key employees, and highest compensated			
	employees? If "Yes," complete Schedule J.	23	Х	
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than			
	\$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b			
	through 24d and complete Schedule K. If "No," go to line 25a	24a		Х
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
	Did the organization maintain an escrow account other than a refunding escrow at any time during the year			
	to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit			
204	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		
h	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior	254		
b	year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ?			
		256		
	If "Yes," complete Schedule L, Part I	25b		
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current			
	or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35%			
	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II.	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key			
	employee, creator or founder, substantial contributor or employee thereof, a grant selection committee			
	member, or to a 35% controlled entity (including an employee thereof) or family member of any of these			
	persons? If "Yes," complete Schedule L, Part III	27		X
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L,			
	Part IV instructions, for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If			
	"Yes," complete Schedule L, Part IV	28a		Х
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		Х
с	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If			
	"Yes," complete Schedule L, Part IV	28c		Х
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29		Х
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified			
	conservation contributions? If "Yes," complete Schedule M	30		x
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		Х
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes,"			
-	complete Schedule N, Part II.	32		х
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations			
	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		x
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III,			
04	or IV, and Part V, line 1.	34		x
35 2	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a	554		
b		256		
20	controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable			
	related organization? If "Yes," complete Schedule R, Part V, line 2	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and			
	19? Note: All Form 990 filers are required to complete Schedule O.	38	Х	
Part				
	Check if Schedule O contains a response or note to any line in this Part V			
			Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable 1a 82			
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable 1b NONE			
С	Did the organization comply with backup withholding rules for reportable payments to vendors and			
	reportable gaming (gambling) winnings to prize winners?	1c	Х	
10 4				

Form 990 (2021)

MUNICIPAL SECURITIES RULEMAKING BOARD

Page 5

Par	t V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax			
	Statements, filed for the calendar year ending with or within the year covered by this return 2a 125			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Х	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		Х
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over,			
	a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If "Yes," enter the name of the foreign country			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		Х
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		Х
с	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the			
	organization solicit any contributions that were not tax deductible as charitable contributions?	6a		Х
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or			
	gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods			
	and services provided to the payor?	7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was			
	required to file Form 8282?	7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year			
е	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?.	7h		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the			
	sponsoring organization have excess business holdings at any time during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.			
а	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter:			
а	Initiation fees and capital contributions included on Part VIII, line 12 10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b			
11	Section 501(c)(12) organizations. Enter:			
а	Gross income from members or shareholders 11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources			
	against amounts due or received from them.)			
12 a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.			
а	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which			
	the organization is licensed to issue qualified health plans			
С	Enter the amount of reserves on hand			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		Х
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or			
	excess parachute payment(s) during the year?	15		X
	If "Yes," see the instructions and file Form 4720, Schedule N.			
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16		X
	If "Yes," complete Form 4720, Schedule O.			
17	Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in any			
	activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?	17		
	If "Yes," complete Form 6069.			

Form 990 (2021)

Form §	MUNICIPAL SECURITIES RULEMAKING BOARD 52-1042	2433	F	Page 6
Part				
	response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O.			
	Check if Schedule O contains a response or note to any line in this Part VI			Х
Sect	ion A. Governing Body and Management		N.	
			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year 1a 15	-		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar			
	committee, explain on Schedule O.			
-	Enter the number of voting members included on line 1a, above, who are independent 1b 15	-		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with	2		v
-	any other officer, director, trustee, or key employee?	-		X
3	Did the organization delegate control over management duties customarily performed by or under the direct	3		x
	supervision of officers, directors, trustees, or key employees to a management company or other person?	4		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	5		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	6		X
6	Did the organization have members or stockholders?			
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint	7a		x
	one or more members of the governing body?	10		
b		7b	x	
0	stockholders, or persons other than the governing body?	10		
8	Did the organization contemporaneously document the meetings held or written actions undertaken during			
	the year by the following:	8a	x	
a b	The governing body?	8b	X	<u> </u>
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at			<u> </u>
3	the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.	9		x
Secti	on B. Policies (This Section B requests information about policies not required by the Internal Revenue	Code	.)	<u> </u>
			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		Х
	If "Yes," did the organization have written policies and procedures governing the activities of such chapters,			
	affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Х	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Х	
	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give			
	rise to conflicts?	12b	Х	
с	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes,"			
	describe on Schedule O how this was done	12c	Х	
13	Did the organization have a written whistleblower policy?	13	Х	
14	Did the organization have a written document retention and destruction policy?	14	Х	
15	Did the process for determining compensation of the following persons include a review and approval by			
	independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
а	The organization's CEO, Executive Director, or top management official	15a	X	<u> </u>
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement			
	with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its			
	participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the			
	organization's exempt status with respect to such arrangements?	16b		
Sect	ion C. Disclosure			
17	List the states with which a copy of this Form 990 is required to be filed \blacktriangleright <u>DC</u>			
18	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-	Г (sec	tion 5	501(c)
	(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.			
	X Own website Another's website X Upon request Other (explain on Schedule O)			
19	Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of	f inte	rest p	oolicy,
	and financial statements available to the public during the tax year.			
20	State the name, address, and telephone number of the person who possesses the organization's books and record	ls 🕨		
	BONNIE MOYNIHAN 1300 I STREET NW, SUITE 1000 WASHINGTON, DC 20005		000	(0.5.5.1)
JSA	202-838-1500	Form	990	(2021)

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Part VII	Compensation	ot	Officers,	Directors,	l rustees,	Key	Employees,	Highest	Compensated	Employees,	and
	Independent Co	ontra	actors								
		~					Devit				37

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

• List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's current key employees, if any. See the instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See the instructions for the order in which to list the persons above.

*(***_**)

X Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

		(C)								
(A)	(B)		Position (do not check more than o					(D)	(E)	(F)
Name and title	Average					e than c is both		Reportable	Reportable	Estimated amount
	hours per week			•		or/trust		compensation from the	compensation from related	of other compensation
	(list any	<u> </u>	-	0	2	₫т	, T	organization (W-2/	organizations (W-2/	from the
	hours for	r dir	nstitu	Officer	ey e	ighe	Former	1099-MISC/	1099-MISC/	organization and
	related organizations	Individual trustee or director	Institutional	Ÿ	Key employee	st o	P	1099-NEC)	1099-NEC)	related organizations
	below	r trus	ıal tr		byee	omp				
	dotted line)	stee	l trustee			ens				
			ĕ			Highest compensated employee				
(1) MARK T. KIM	40.00									
PRESIDENT & CEO	NONE			Х				678,950.	NONE	57,227.
(2) NANETTE D. LAWSON	40.00									
CHIEF OPERATING OFFICER	NONE			Х				532,069.	NONE	67,320.
(3) JOHN A. BAGLEY	40.00									
CHIEF MARKET STRUCTURE OFFICER	NONE				X			490,531.	NONE	61,320.
(4) GAIL MARSHALL	40.00									
CHIEF REGULATORY OFFICER	NONE				X			435,629.	NONE	46,351.
(5) E. ADAM CUSSON	40.00	-								
CHIEF TECHNOLOGY OFFICER	NONE				X			447,906.	NONE	25,915.
(6) JACOB LESSER	40.00	-								
GENERAL COUNSEL	NONE			Х				415,203.	NONE	25,397.
(7) BRIAN ANTHONY	40.00									
CHIEF DATA OFFICER	NONE				X			306,774.	NONE	51,040.
(8) JOHN TOYE	40.00	-								
DEPUTY CHIEF TECHNOLOGY OFFCR	NONE					X		275,169.	NONE	58,851.
(9) LALITA HIRVE	40.00	-								
DEPUTY CHIEF TECHNOLOGY OFFCR	NONE					X		283,376.	NONE	50,248.
(10) SIMON WU	40.00	-								
CHIEF ECONOMIST	NONE					X		295,266.	NONE	30,296.
(11) TANGIE DAVIS	40.00	-								
DEPUTY CHIEF TECHNOLOGY OFFICR	NONE					X		284,803.	NONE	38,978.
(12) LEAH SZAREK	40.00	-								
CHIEF OF EXTERNAL RELATIONS	NONE				X			282,246.	NONE	37,014.
(13) SALLY KLEMPERER	40.00	-								
SR. ASSOCIATE GENERAL COUNSEL	NONE					X		284,367.	NONE	33,209.
(14) JILL FURICK	40.00	-								
CHIEF PEOPLE OFFICER	NONE				X			282,988.	NONE	31,904.

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(A)	(B)			(C)			(D)	(E)	(F)
Name and title	Average hours per week (list any hours for	box,	not che unless er and a	Positio eck m perso a dire	ore than on is bot ector/true	h an stee)	Reportable compensation from the	Reportable compensation from related organizations	Estimated amount of other compensation
	related organizations below dotted line)	Individual trustee or director	Institutional trustee	Officer	Highest compensated employee	Former	organization (W-2/1099-MISC)	(W-2/1099-MISC)	from the organization and related organizations
15) OMER S. AHMED	40.00								
CFO & TREASURER	NONE		2	x			235,009.	NONE	57,020
16) RONALD W. SMITH	40.00_								
CORPORATE SECRETARY	NONE		2	x			252,710.	NONE	34,281
17) SARA AHMADZAI	40.00								
ASSISTANT CORPORATE SECRETARY	NONE		2	X			161,448.	NONE	35,390
18) MALLORY BUCHER	40.00								
FORMER ASST CORP SECRETARY	NONE					Х	135,350.	NONE	24,140
19) JESSICA FAUCETTE	40.00								
ASSISTANT CORPORATE SECRETARY	NONE		2	x			102,609.	NONE	17,473
20) PATRICK BRETT	8.00								
DIRECTOR, BOARD CHAIR	NONE	Х	2	X			71,250.	NONE	NON
21) EDWARD J. SISK	NONE								
FORMER BOARD CHAIR	NONE					Х	67,500.	NONE	NON
22) JOSEPH P. DARCY	6.00								
DIRECTOR	NONE	Х					63,750.	NONE	NOI
23) MEREDITH L. HATHORN	6.00								
DIRECTOR, BOARD VICE CHAIR	NONE	x		x			63,750.	NONE	NON
24) CAROLINE CRUISE	6.00								
DIRECTOR	NONE	x					61,250.	NONE	NON
25) SEEMA MOHANTY	6.00								
DIRECTOR	NONE	x					61,250.	NONE	NOI
1h Sub-total			<u> </u>			•	6,571,153.	NONE	783,374
c Total from continuation sheets to Part VII	. Section A	• • •	• • •	• •			631,896.	NONE	NOI
d Total (add lines 1b and 1c)					• • • • • • • •		7,203,049.	NONE	783,374

С	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual.
	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

	(A) Name and business address	(B) Description of services	(C) Compensation
2	Total number of independent contractors (including but not limited to those more than \$100,000 in compensation from the organization ►	e listed above) who received	

Yes No

3

4

5

MUNICIPAL SECURITIES RULEMAKING BOARD

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(A)	(B) (C)							(D)	(E)	(F)	
Name and title	Average hours per week (list any hours for related	Position (do not check more that box, unless person is bo officer and a director/tru				is both or/trust	an ee)	Reportable compensation from the	Reportable compensation from related organizations	Estimated amount of other compensation	
	organizations below dotted line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	organization (W-2/1099-MISC)	(W-2/1099-MISC)	from the organization and related organizations	
26) DONNA M. SIMONETTI	6.00										
DIRECTOR	NONE	x						61,250.	NONE	NON	
27) FRANCIS E. FAIRMAN IV	6.00										
DIRECTOR	NONE	Х						60,000.	NONE	NON	
28) CAROL KOSTIK	6.00										
DIRECTOR	NONE	Х						60,000.	NONE	NON	
29) DANIEL KILEY	6.00										
DIRECTOR	NONE	Х						57,500.	NONE	NOI	
30) THALIA MEEHAN	6.00										
DIRECTOR	NONE	Х						57,500.	NONE	NOI	
31) ANGELIA SCHMIDT	6.00										
DIRECTOR	NONE	Х						57,500.	NONE	NOI	
32) JULIA H. COOPER	NONE_	-									
FORMER DIRECTOR	NONE						Х	48,750.	NONE	NOI	
33) MANJU S. GANERIWALA	NONE_										
FORMER DIRECTOR	NONE						Х	41,250.	NONE	NOI	
34) SONIA TOLEDO	NONE_										
FORMER DIRECTOR	NONE						Х	41,250.	NONE	NOI	
35) BETH WOLCHOCK	NONE_	-									
FORMER DIRECTOR	NONE						Х	41,250.	NONE	NOI	
36) WILLIAM M. FITZGERALD SR.	NONE_										
FORMER DIRECTOR	NONE						Х	21,305.	NONE	NOI	
	NONE		•••	•••	••	e) who					

3	Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

	(A) Name and business address	(B) Description of services	(C) Compensation
2	Total number of independent contractors (including but not limited to those more than \$100,000 in compensation from the organization ►	e listed above) who received	

3

4

5

Form 990 (2021) Part VII Section A. Officers, Directors,	Trustees Ke	v Fn	nnlo	ve	es	and H	lia	hest Compensat	ed Employ	ees (c	ontinue		9age 8
(A)	(B)	/y ===	ipic		C)		ng	(D)	(E)		onunue	(F)	
Name and title	Average hours per week (list any hours for	per (do not check more tha box, unless person is bo						Reportable compensation from the	Reportable compensation from related organizations	Estimated amount of other compensatio			
	related organizations below dotted line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(W-2/1099-MISC)	(W-2/1099-I		fro orga and	om the anizatio d related inizatior	n 1
37) ROBERT CLARKE BROWN	NONE	_											
FORMER DIRECTOR	NONE		<u> </u>				Х	19,341.		NONE			NONE
38) JENNIE HUANG BENNETT	6.00	4											
DIRECTOR	NONE	Х						16,250.		NONE			NONE
39) WARREN DANIELS	6.00	-											
DIRECTOR	NONE	Х						16,250.		NONE			NONE
40) KATANO KASAINE	6.00	_											
DIRECTOR	NONE	Х						16,250.		NONE			NONE
41) ELIZABETH SWEENEY	6.00	_											
DIRECTOR	NONE	X						16,250.		NONE			NONI
		-											
		-											
		-											
		-											
 1b Sub-total c Total from continuation sheets to Part VII d Total (add lines 1b and 1c) 2 Total number of individuals (including but n reportable compensation from the organiza) 	, Section A ot limited to t		•••	•••				eceived more than	\$100,000 o	f			
												Yes	No
3 Did the organization list any former or	fficer directo	or or	· tri	ista		kov c	mr	Novee or highes	t compensa	ated		100	
employee on line 1a? If "Yes," complete Sch											3	х	
 For any individual listed on line 1a, is the organization and related organizations 	e sum of rep	oortab	ole d	com	per	satio	n a	nd other compens	sation from	the			
individual			• •		• •		• •			• •	4	х	
5 Did any person listed on line 1a receive for services rendered to the organization? If											5		Х
Section B. Independent Contractors													
 Complete this table for your five highest co compensation from the organization. Report year. 													
(A) SEE SCHEDULE O Name and business	address							(B) Description of se	ervices	С	(C) ompens	ation	
							+						
							+						
							1						

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► 13

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Form 990 (2021)

MUNICIPAL SECURITIES RULEMAKING BOARD Part VIII Statement of Revenue

Г

		Check if Schedule O contains a respor	nse or note to an	y line in this Part ∖	/111		
				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
ស ស	1a	Federated campaigns					
uni	b	Membership dues 1b	28,176,139.				
Contributions, Gifts, Grants and Other Similar Amounts	c	Fundraising events					
	d	Related organizations					
	e	Government grants (contributions) 1e					
	f	All other contributions, gifts, grants,					
ž to		and similar amounts not included above 1					
the		Noncash contributions included in					
E O	g		r.				
and		lines 1a-1f		20 176 120			
	h	Total. Add lines 1a-1f		28,176,139.			
сı			Business Code	0 440 475	0 440 475		
Program Service Revenue	2a	DATA SUBSCRIPTIONS	900099	2,440,175.	2,440,175.		
ue je	b	RULE VIOLATION FINE REVENUE	900099	761,500.	761,500.		
č Č	c	PROFESSIONAL QUALIFICATION EXAM FEES	900099	348,300.	348,300.		
Sev	d						
<u>ő</u>	е						
Ē	f	All other program service revenue					
	g	Total. Add lines 2a-2f	<u></u>	3,549,975.			
	3	Investment income (including dividends,	interest, and				
		other similar amounts)		668,714.	668,714.		
	4	Income from investment of tax-exempt bond	proceeds . ►	NONE			
	5	Royalties	<u></u> ▶	NONE			
		(i) Real	(ii) Personal				
	6a	Gross rents 6a					
	b	Less: rental expenses 6b					
	с	Rental income or (loss) 6c NONE	NONE				
	d	Net rental income or (loss)		NONE			
	7a	Gross amount from (i) Securities	(ii) Other				
		sales of assets					
		other than inventory 7a					
a	b	Less: cost or other basis					
Revenue		and sales expenses 7b					
şve		Gain or (loss) 7c					
Å	c d			NONE			
her				NONE			
Other	8a	Gross income from fundraising					
		events (not including \$					
		of contributions reported on line	1011				
		1c). See Part IV, line 18	NONE				
	b	Less: direct expenses	NONE				
	c	Net income or (loss) from fundraising events	<u></u> ▶	NONE			
	9a	Gross income from gaming					
		activities. See Part IV, line 19 9a	NONE				
	b	Less: direct expenses	NONE				
	с	Net income or (loss) from gaming activities.	<u></u> ▶	NONE			
	10a	Gross sales of inventory, less					
		returns and allowances 10a	NONE				
	b	Less: cost of goods sold	NONE				
	c	Net income or (loss) from sales of inventory	<u></u> ▶	NONE			
s			Business Code				
e eu	11a	OTHER INCOME	900099	651.	651.		
an(b						
eve	c						
Miscellaneous Revenue	d	All other revenue					
Σ	e	Total. Add lines 11a-11d	· · · · · • •	651.			
	12	Total revenue. See instructions		32,395,479.	4,219,340.	NONE	

MUNICIPAL SECURITIES RULEMAKING BOARD

Part IX Statement of Functional Expenses Section 501(c)(3) and 501(c)(4) organizations must		All other organizatio	ns must complete col	lumn (A)
Check if Schedule O contains a respo				
Do not include amounts reported on lines 6b, 7b,		(B)	(C)	
Bb, 9b, and 10b of Part VIII.	(A) Total expenses	Program service expenses	Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations		0.0000	general expenses	
and domestic governments. See Part IV, line 21	NONE			
2 Grants and other assistance to domestic				
individuals. See Part IV, line 22	NONE			
3 Grants and other assistance to foreign				
organizations, foreign governments, and				
foreign individuals. See Part IV, lines 15 and 16	NONE			
4 Benefits paid to or for members	NONE			
5 Compensation of current officers, directors,				
trustees, and key employees	6,138,281.	NONE		
6 Compensation not included above to disqualified				
persons (as defined under section 4958(f)(1)) and				
persons described in section 4958(c)(3)(B)	NONE			
7 Other salaries and wages	13,893,412.			
8 Pension plan accruals and contributions (include	1,086,397.			
section 401(k) and 403(b) employer contributions)	1 1 5 5 4 6 5			
9 Other employee benefits	1,155,425.			
0 Payroll taxes	1,218,045.			
1 Fees for services (nonemployees):				
a Management	NONE			
b Legal	87,094.			
c Accounting	419,773.			
d Lobbying	207,000.			
e Professional fundraising services. See Part IV, line 17.	NONE			
f Investment management fees	NONE			
9 Other. (If line 11g amount exceeds 10% of line 25, column	2 700 670			
(A), amount, list line 11g expenses on Schedule O.)	3,700,670. NONE			
2 Advertising and promotion	497,408.			
3 Office expenses	4,428,699.			
Information technology	4,428,899. NONE			
5 Royalties	2,261,493.			
l6 Occupancy	161,425.			
7 Travel 8 Payments of travel or entertainment expenses	101,425.			
for any federal, state, or local public officials	NONE			
9 Conferences, conventions, and meetings	171,285.			
	773.			
20 Interest	NONE			
2 Depreciation, depletion, and amortization	3,682,937.			
3 Insurance	358,793.			
4 Other expenses. Itemize expenses not covered	33077331			
above. (List miscellaneous expenses on line 24e. If				
line 24e amount exceeds 10% of line 25, column				
(A), amount, list line 24e expenses on Schedule O.)				
a DATA & INFORMATION SERVICES	1,248,973.			
b DUES, REGISTRATIONS, TRAIN.	128,499.			
c PROPERTY AND OTHER TAXES	462,582.			
d SUBSCRIPTIONS & PUBLICATIONS	124,300.			
e All other expenses	125,686.			
5 Total functional expenses. Add lines 1 through 24e	41,558,950.	NONE	NONE	NO
36 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and		INCINE		
fundraising solicitation. Check here ► if following SOP 98-2 (ASC 958-720)				

following SOP 98-2 (ASC 958-720)

Form 990 (2021)

Page	1	1	
			۰.

Part X				
	Check if Schedule O contains a response or note to any line in this Pa	Art X (A) Beginning of year		(B) End of year
1	Cash - non-interest-bearing	734,694.	1	1,728,944.
2	Savings and temporary cash investments.	4,111,650.	2	2,145,830
3	Pledges and grants receivable, net	NONE		NON
4	Accounts receivable, net	4,040,472.	4	4,239,097
5	Loans and other receivables from any current or former officer, director,	, ,	-	,,
	trustee, key employee, creator or founder, substantial contributor, or 35%			
	controlled entity or family member of any of these persons	NONE	5	NON
6	Loans and other receivables from other disqualified persons (as defined		-	
J	under section $4958(f)(1)$), and persons described in section $4958(c)(3)(B)$.	NONE	6	NON
ر ک	Notes and loans receivable, net	NONE		NON
Assets	Inventories for sale or use	NONE		NON
AS 9	Prepaid expenses and deferred charges	1,663,128.	9	1,773,604
-	Land, buildings, and equipment: cost or other	1,003,120.	5	1,775,001
100	basis. Complete Part VI of Schedule D 10a 52, 583, 329.			
	Less: accumulated depreciation 10b 37,598,692.	10,590,006.	100	14,984,637
11	Investments - publicly traded securities.	57,391,169.		43,210,869
12	Investments - other securities. See Part IV, line 11			43,210,809
13	Investments - program-related. See Part IV, line 11.	NONE		NON
14		NONE		NON
	Intangible assets			_
15	Other assets. See Part IV, line 11	NONE 78,531,119.		NON
16	Total assets. Add lines 1 through 15 (must equal line 33)			68,082,981
17	Accounts payable and accrued expenses	4,990,928.	17	5,952,183
18	Grants payable	NONE		NON
19		214,700.		290,847
20	Tax-exempt bond liabilities	NONE		NON
21	Escrow or custodial account liability. Complete Part IV of Schedule D	NONE	21	NON
22 es	Loans and other payables to any current or former officer, director,			
ili	trustee, key employee, creator or founder, substantial contributor, or 35%			
Liabilities	controlled entity or family member of any of these persons	NONE		NON
23	Secured mortgages and notes payable to unrelated third parties	NONE		NON
24	Unsecured notes and loans payable to unrelated third parties	NONE	24	NON
25	Other liabilities (including federal income tax, payables to related third			
	parties, and other liabilities not included on lines 17-24). Complete Part X			
	of Schedule D	5,730,588.		5,327,934
26	Total liabilities. Add lines 17 through 25	10,936,216.	26	11,570,964
lces	Organizations that follow FASB ASC 958, check here ► X and complete lines 27, 28, 32, and 33.			
10 27	Net assets without donor restrictions	67,594,903.	27	56,512,017
<u>m</u> 28	Net assets with donor restrictions.	NONE	28	NON
Net Assets or Fund Balances 7 2 1 2 2 2 8 2 2 2 8 2 2	Organizations that do not follow FASB ASC 958, check here ► and complete lines 29 through 33.			
b 29	Capital stock or trust principal, or current funds		29	
s 30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	Retained earnings, endowment, accumulated income, or other funds		31	
a 32	Total net assets or fund balances	67,594,903.	32	56,512,017.
z 33	Total liabilities and net assets/fund balances	78,531,119.	33	68,082,981.
		, , , , , , , , , , , , , , , , , , , ,	55	Form 990 (2021)

	MUNICIPAL SECURITIES RULEMAKING BOARD 52-10	4243	33			
-	90 (2021)				Pa	ge 12
Part	XI Reconciliation of Net Assets					
	Check if Schedule O contains a response or note to any line in this Part XI	<u></u>				
1	Total revenue (must equal Part VIII, column (A), line 12)	1	3	2,3	95,	<u>479</u> .
2	Total expenses (must equal Part IX, column (A), line 25)	2	4	1,5	58,	<u>950</u> .
3	Revenue less expenses. Subtract line 2 from line 1	3	-	9,1	63,	<u>471</u> .
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	6	7,5	94,	903.
5	Net unrealized gains (losses) on investments	5	-	1,9	09,	054.
6	Donated services and use of facilities	6				
7	Investment expenses	7		_	10,	361.
8	Prior period adjustments	8				
9	Other changes in net assets or fund balances (explain on Schedule O).	9				
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line					
	32, column (B))	10	5	6,5	12,	017.
Part						
	Check if Schedule O contains a response or note to any line in this Part XII.					
					Yes	No
1	Accounting method used to prepare the Form 990: Cash X Accrual Other		[
	If the organization changed its method of accounting from a prior year or checked "Other," e	xplain	on			
	Schedule O.					
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?.			2a		Х
	If "Yes," check a box below to indicate whether the financial statements for the year were con		E E			
	reviewed on a separate basis, consolidated basis, or both:					
	Separate basis Consolidated basis Both consolidated and separate basis					
Ь	Were the organization's financial statements audited by an independent accountant?			2b	Х	
5	If "Yes," check a box below to indicate whether the financial statements for the year were aud					
	separate basis, consolidated basis, or both:					
	X Separate basis Consolidated basis Both consolidated and separate basis					
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for ov	oreight	of			
U	the audit, review, or compilation of its financial statements and selection of an independent account	-		2c	Х	
	If the organization changed either its oversight process or selection process during the tax year, e		I	-		
	Schedule O.	npiaii1				
20	As a result of a federal award, was the organization required to undergo an audit or audits as set for	rth in t	ho			
Sa			ne	3a		Х
L	Single Audit Act and OMB Circular A-133? If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits?	lorgo i	ho	Ju		
ά	required audit or audits, explain why on Schedule O and describe any steps taken to undergo such a	•		3b		
	required addit or addits, explain why on Schedule O and describe any steps taken to undergo such a	uuits .		30		

Form **990** (2021)

•	Section 501(c)(3) organizations:	Complete Parts I-A and B. Do not comp	piele Part I-C.		
	Section 501(c) (other than section	on 501(c)(3)) organizations: Complete	Parts I-A and C below. I	Do not complete Part I-B.	
٠	Section 527 organizations: Com	olete Part I-A only.			
lf the	organization answered "Yes,"	on Form 990, Part IV, line 4, or Form	n 990-EZ, Part VI, line 4	7 (Lobbying Activities), the	n
٠	Section 501(c)(3) organizations	that have filed Form 5768 (election u	nder section 501(h)): Co	mplete Part II-A. Do not con	nplete Part II-B.
		that have NOT filed Form 5768 (elec	•	· ·	•
	e organization answered "Yes," (See separate instructions), the	on Form 990, Part IV, line 5 (Proxy	/ Tax) (See separate i	nstructions) or Form 990-	EZ, Part V, line 35c (Prox
	Section $501(c)(4)$, (5), or (6) orga				
	e of organization			Employer ide	entification number
	ICIPAL SECURITIES RU	ILEMAKING BOARD			042433
		organization is exempt under	section 501(c) or		
1	-	ne organization's direct and inc			
•	definition of "political campa			aigh activities in rait	
2		xpenditures. See instructions		► ¢	
2		campaign activities. See instructions			
_		organization is exempt under			
		sise tax incurred by the organization		F • •	
1	Enter the amount of any exc	size tax incurred by the organization		or 4055 ► \$	
2		tise tax incurred by organization n			
3	-	a section 4955 tax, did it file Form	-		
				• • • • • • • • • • • • • • •	Yes No
	If "Yes," describe in Part IV.	organization is exempt under	\sim	$r_{\rm cont}$ continue $E01/c)/2$	0)
Par		•	11	• • • • • •	<i>)</i> ,.
1		xpended by the filing organizatio			
2	Entor the amount of the filin	a organization's funds contributor	d to other ergenizativ	ne for costion	
2	527 exempt function activities	g organization's funds contributed		▶\$	
2 3	527 exempt function activitie Total exempt function expe	es enditures. Add lines 1 and 2. Er	nter here and on Fo	► \$ rm 1120-POL,	
3	527 exempt function activiti Total exempt function expendine 17b	es enditures. Add lines 1 and 2. Er	nter here and on Fo	► \$ rm 1120-POL, ► \$	
3 4	527 exempt function activitie Total exempt function expendine 17b Did the filing organization file	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year?	nter here and on Fo	►\$ rm 1120-POL, ►\$	YesNo
3	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num	nter here and on Fo ber (EIN) of all section	▶ \$ rm 1120-POL, ▶ \$ on 527 political organiz	Yes No
3 4	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e	nter here and on Fo ber (EIN) of all section nter the amount paid	<pre>▶ \$ rm 1120-POL, ▶ \$ on 527 political organiz d from the filing organiz</pre>	Yes No ations to which the filing zation's funds. Also ente
3 4	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num	nter here and on Fo ber (EIN) of all section nter the amount paid mptly and directly de	rm 1120-POL, m 527 political organiz from the filing organiz livered to a separate po	Yes No ations to which the filing zation's funds. Also ente blitical organization, such
3 4	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont as a separate segregated fur	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pro- nd or a political action committee	ter here and on Fo ber (EIN) of all section nter the amount pair mptly and directly de (PAC). If additional sp	<pre>> \$ rm 1120-POL, > \$ on 527 political organiz d from the filing organiz livered to a separate po pace is needed, provide is</pre>	Yes No ations to which the filing zation's funds. Also ente olitical organization, sucl information in Part IV.
3 4	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pror	nter here and on Fo ber (EIN) of all section nter the amount paid mptly and directly de	rm 1120-POL, m 527 political organiz from the filing organiz livered to a separate po	Yes No ations to which the filing zation's funds. Also ente olitical organization, sucl information in Part IV. (e) Amount of political
3 4	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont as a separate segregated fur	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pro- nd or a political action committee	ter here and on Fo ber (EIN) of all section nter the amount pair mptly and directly de (PAC). If additional sp	▶ \$ rm 1120-POL, ▶ \$ on 527 political organiz d from the filing organiz livered to a separate po pace is needed, provide i (d) Amount paid from	Yes No ations to which the filing zation's funds. Also ente olitical organization, such information in Part IV. (e) Amount of political contributions received and promptly and directly
3 4	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont as a separate segregated fur	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pro- nd or a political action committee	ter here and on Fo ber (EIN) of all section nter the amount pair mptly and directly de (PAC). If additional sp	<pre>> \$ rm 1120-POL, > \$ on 527 political organiz d from the filing organiz livered to a separate po pace is needed, provide is (d) Amount paid from filing organization's</pre>	Yes No ations to which the filing zation's funds. Also ente olitical organization, such information in Part IV. (e) Amount of political contributions received and promptly and directly delivered to a separate
3 4	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont as a separate segregated fur	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pro- nd or a political action committee	ter here and on Fo ber (EIN) of all section nter the amount pair mptly and directly de (PAC). If additional sp	<pre>> \$ rm 1120-POL, > \$ on 527 political organiz d from the filing organiz livered to a separate po pace is needed, provide is (d) Amount paid from filing organization's</pre>	Yes No ations to which the filing zation's funds. Also ente olitical organization, such information in Part IV. (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.
3 4 5	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont as a separate segregated fur	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pro- nd or a political action committee	ter here and on Fo ber (EIN) of all section nter the amount pair mptly and directly de (PAC). If additional sp	<pre>> \$ rm 1120-POL, > \$ on 527 political organiz d from the filing organiz livered to a separate po pace is needed, provide is (d) Amount paid from filing organization's</pre>	Yes No ations to which the filing zation's funds. Also ente olitical organization, such information in Part IV. (e) Amount of political contributions received and promptly and directly delivered to a separate
3 4 5	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont as a separate segregated fur	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pro- nd or a political action committee	ter here and on Fo ber (EIN) of all section nter the amount pair mptly and directly de (PAC). If additional sp	<pre>> \$ rm 1120-POL, > \$ on 527 political organiz d from the filing organiz livered to a separate po pace is needed, provide is (d) Amount paid from filing organization's</pre>	Yes No ations to which the filing zation's funds. Also ente olitical organization, such information in Part IV. (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.
3 4 5	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont as a separate segregated fur	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pro- nd or a political action committee	ter here and on Fo ber (EIN) of all section nter the amount pair mptly and directly de (PAC). If additional sp	<pre>> \$ rm 1120-POL, > \$ on 527 political organiz d from the filing organiz livered to a separate po pace is needed, provide is (d) Amount paid from filing organization's</pre>	Yes No ations to which the filing zation's funds. Also ente olitical organization, such information in Part IV. (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.
3 4 5 (1)	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont as a separate segregated fur	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pro- nd or a political action committee	ter here and on Fo ber (EIN) of all section nter the amount pair mptly and directly de (PAC). If additional sp	<pre>> \$ rm 1120-POL, > \$ on 527 political organiz d from the filing organiz livered to a separate po pace is needed, provide is (d) Amount paid from filing organization's</pre>	Yes No ations to which the filing zation's funds. Also ente olitical organization, such information in Part IV. (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.
3 4 5 (1)	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont as a separate segregated fur	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pro- nd or a political action committee	ter here and on Fo ber (EIN) of all section nter the amount pair mptly and directly de (PAC). If additional sp	<pre>> \$ rm 1120-POL, > \$ on 527 political organiz d from the filing organiz livered to a separate po pace is needed, provide is (d) Amount paid from filing organization's</pre>	Yes No ations to which the filing zation's funds. Also ente olitical organization, such information in Part IV. (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.
3 4 5 (1) (2)	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont as a separate segregated fur	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pro- nd or a political action committee	ter here and on Fo ber (EIN) of all section nter the amount pair mptly and directly de (PAC). If additional sp	<pre>> \$ rm 1120-POL, > \$ on 527 political organiz d from the filing organiz livered to a separate po pace is needed, provide is (d) Amount paid from filing organization's</pre>	Yes No ations to which the filing zation's funds. Also ente olitical organization, such information in Part IV. (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.
3 4 5 (1) (2)	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont as a separate segregated fur	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pro- nd or a political action committee	ter here and on Fo ber (EIN) of all section nter the amount pair mptly and directly de (PAC). If additional sp	► \$ rm 1120-POL, ► \$ on 527 political organiz d from the filing organiz livered to a separate po pace is needed, provide i (d) Amount paid from filing organization's	Yes No ations to which the filing zation's funds. Also ente olitical organization, such information in Part IV. (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.
3 4 5 (1) (2) (3)	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont as a separate segregated fur	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pro- nd or a political action committee	ter here and on Fo ber (EIN) of all section nter the amount pair mptly and directly de (PAC). If additional sp	► \$ rm 1120-POL, ► \$ on 527 political organiz d from the filing organiz livered to a separate po pace is needed, provide i (d) Amount paid from filing organization's	Yes No ations to which the filing zation's funds. Also ente olitical organization, such information in Part IV. (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.
3 4 5 (1) (2) (3)	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont as a separate segregated fur	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pro- nd or a political action committee	ter here and on Fo ber (EIN) of all section nter the amount pair mptly and directly de (PAC). If additional sp	► \$ rm 1120-POL, ► \$ on 527 political organiz d from the filing organiz livered to a separate po pace is needed, provide i (d) Amount paid from filing organization's	Yes No ations to which the filing zation's funds. Also ente olitical organization, such information in Part IV. (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.
3 4 5 (1) (2) (3) (4)	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont as a separate segregated fur	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pro- nd or a political action committee	ter here and on Fo ber (EIN) of all section nter the amount pair mptly and directly de (PAC). If additional sp	► \$ rm 1120-POL, ► \$ on 527 political organiz d from the filing organiz livered to a separate po pace is needed, provide i (d) Amount paid from filing organization's	Yes No ations to which the filing zation's funds. Also enter olitical organization, such information in Part IV. (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.
3 4 5 (1) (2) (3) (4)	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont as a separate segregated fur	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pro- nd or a political action committee	ter here and on Fo ber (EIN) of all section nter the amount pair mptly and directly de (PAC). If additional sp	► \$ rm 1120-POL, ► \$ on 527 political organiz d from the filing organiz livered to a separate po pace is needed, provide i (d) Amount paid from filing organization's	Yes No ations to which the filing zation's funds. Also ente olitical organization, such information in Part IV. (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.
3 4	527 exempt function activiti Total exempt function expe line 17b Did the filing organization file Enter the names, addresses organization made payment the amount of political cont as a separate segregated fur	es enditures. Add lines 1 and 2. Er e Form 1120-POL for this year? and employer identification num s. For each organization listed, e ributions received that were pro- nd or a political action committee	ter here and on Fo ber (EIN) of all section nter the amount pair mptly and directly de (PAC). If additional sp	► \$ rm 1120-POL, ► \$ on 527 political organiz d from the filing organiz livered to a separate po pace is needed, provide i (d) Amount paid from filing organization's	Yes No ations to which the filing zation's funds. Also enter olitical organization, such information in Part IV. (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.

Political Campaign and Lobbying Activities For Organizations Exempt From Income Tax Under section 501(c) and section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.

-000

nstructions and the latest information.

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

Internal Revenue Service	Department of the Treasury Internal Revenue Service	► Go to www.irs.gov/Form990 for ir
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SCHEDULE C

(Form 990)

2021
Open to Public
Inspection

OMB No. 1545-0047

JSA 1E1264 2.000 4620PM U172

Sch	nedule C (Form 990) 2021 MUNICI	PAL SECURITIES RULEMAKING BOARD	52-	-1042433	Page 2
Pa	art II-A Complete if the organization section 501(h)).	on is exempt under section 501(c)(3) and	filed Form 5768 (elec	tion under	
Α		longs to an affiliated group (and list in Part IV e nd share of excess lobbying expenditures).	ach affiliated group mem	ber's name,	
В	Check ► if the filing organization che	ecked box A and "limited control" provisions app	oly.		
		ying Expenditures eans amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliat group tota	
1a	a Total lobbying expenditures to influence	public opinion (grassroots lobbying)			
k	b Total lobbying expenditures to influence	a legislative body (direct lobbying)			
c	c Total lobbying expenditures (add lines 1	a and 1b)			
c	d Other exempt purpose expenditures				
e	e Total exempt purpose expenditures (add	l lines 1c and 1d)			
f Lobbying nontaxable amount. Enter the amount from the following table in both					
	columns.				
	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:			
	Not over \$500,000	20% of the amount on line 1e.			
	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.			
	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.			
	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.			
	Over \$17,000,000	\$1,000,000.			
		i% of line 1f)			
		ess, enter -0-			
i		ss, enter -0			
j	i If there is an amount other than zero	on either line 1h or line 1i, did the organiza	tion file Form 4720		
	reporting section 4911 tax for this year?			Yes	No

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period							
	Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) Total	
2a	Lobbying nontaxable amount						
b	Lobbying ceiling amount (150% of line 2a, column (e))						
с	Total lobbying expenditures						
d	Grassroots nontaxable amount						
e	Grassroots ceiling amount (150% of line 2d, column (e))						
f	Grassroots lobbying expenditures						

Schedule C (Form 990) 2021

Part II-B	
	(election under section 501(h)).

For	each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed	(2	a)	(b)
	cription of the lobbying activity.	Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state, or local			
	legislation, including any attempt to influence public opinion on a legislative matter or			
	referendum, through the use of:			
а	Volunteers?			
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?.			
С	Media advertisements?			
d	Mailings to members, legislators, or the public?			
е	Publications, or published or broadcast statements?			
f	Grants to other organizations for lobbying purposes?			
g	Direct contact with legislators, their staffs, government officials, or a legislative body?			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i	Other activities?			
j	Total. Add lines 1c through 1i			
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b	If "Yes," enter the amount of any tax incurred under section 4912			
С	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			
	t = 0.00	(a)/E)		action

Part III-A	Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section
	501(c)(6).

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		Х
2	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2		Х
	Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?			x

		0 0	,	, 0		1 0	, ,			,		
Par	t III-B	Complete if th	e organizatio	n is exen	npt under	r section	501(c)(4),	section 5	01(c)(5), o	r sectio	on	
		501(c)(6) and	if either (a) BC	OTH Part	III-A, line	es 1 and 2	2, are ans	wered "No	o" OR (b) F	Part III-A	A, line 3	3, is
		answered "Yes	s."									
4	Duoc	ecocomonte and e	imilar amounte f	rom mom	ore					1	28 1	76 1

1	Dues, assessments and similar amounts from members	1	28,176,139.
2	Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
а	Current year	2a	222,928.
b	Carryover from last year.		
С	Total	2c	222,928.
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying		
	and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures. See instructions.	5	222,928.
Do	The Supplemental Information		· · · · · ·

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (See instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SCHEE	DULE D
(Form	990)

Department of the Treasury

Supplemental Financial Statements ► Complete if the organization answered "Yes" on Form 990,

Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990. ► Go to www.irs.gov/Form990 for instructions and the latest information.

20 **Open to Public** Inspection

Schedule D (Form 990) 2021

Employer identification number

52-1042433

OMB No. 1545-0047

Internal Revenue Service	Go to www.irs.go
Name of the organization	
MUNICIPAL SECURI	TIES RULEMAKING BOARD
Part I Organiza	tions Maintaining Donor Adv
Complete	if the organization answered

Pa	rt I Organizations Maintai				or Account	ts.
	Complete if the organiz	zation answered "Yes"				
			(a) Donor advised fu	inds	(b) F	unds and other accounts
1	Total number at end of year					
2	Aggregate value of contributions					
3	Aggregate value of grants from (
4	Aggregate value at end of year.					
5	Did the organization inform all of		ors in writing that th	e assets held	d in donor	advised
	funds are the organization's prop		-			
6	Did the organization inform all g			-		
	only for charitable purposes and					
	conferring impermissible private					
Pa	art II Conservation Easemen					
	Complete if the organiz		" on Form 990, Part	IV, line 7.		
1	Purpose(s) of conservation ease					
	Preservation of land for pu				n of a histor	rically important land area
	Protection of natural habita		, L			ied historic structure
	Preservation of open space					
2	Complete lines 2a through 2d if t		qualified conservation	contribution i	in the form	of a conservation
_	easement on the last day of the t	-	1			eld at the End of the Tax Year
а	Total number of conservation eas	-			2a	
b	Total acreage restricted by conse				2b	
c	Number of conservation easeme				2c	
d	Number of conservation easeme					
ŭ	historic structure listed in the Nati				2d	
3	Number of conservation easem	-				the organization during the
•	tax year ►		eu, reieueeu, exiingui		innated by	the organization during the
4	Number of states where property	 v subject to conservatio	n easement is located	•		
5	Does the organization have a				tion hand	
•	violations, and enforcement of th					-
6	Staff and volunteer hours devoted					
•		to monitoring, mopeoting,	nanaling of violations,		9 0011301 Vali	on casements during the year
7	Amount of expenses incurred in r	nonitorina inspectina h	andling of violations a	and enforcing	conservatio	on easements during the year
•	►\$	noniconing, inopooling, in				in ease ments during the year
8	Does each conservation easemer	nt reported on line 2(d) a	hove satisfy the require	ements of sec	tion 170(h)	(4)(B)(i)
•	and section 170(h)(4)(B)(ii)?					
9	In Part XIII, describe how the org					
•	balance sheet, and include, if ap					
	organization's accounting for cor		0			
Pa	art III Organizations Maintai	ning Collections of A	rt, Historical Treasu	ures, or Othe	er Similar	Assets.
	Complete if the organiz					
1a	If the organization elected, as p	ermitted under FASB A	SC 958. not to repor	t in its reven	ue stateme	ent and balance sheet works
	If the organization elected, as po of art, historical treasures, or o	other similar assets hel	d for public exhibitic	on, education	, or resear	rch in furtherance of public
	service, provide in Part XIII the te					
b	If the organization elected, as p art, historical treasures, or other					
	provide the following amounts re					artification of public service,
	(i) Revenue included on Form 9					▶ \$
	(ii) Assets included in Form 990,					
2	If the organization received or					
-	following amounts required to be					
а	Revenue included on Form 990,					▶ \$
b	Assets included in Form 990, Pa					

1.000	
4620PM	U172

_			CURITIES RUI			0/1 0		042433	Page 2
	rt III Organizations Maintainir	-							,
3	Using the organization's acquisition collection items (check all that apply		and other reco	_	-		g that make sigr	nificant us	e of its
а	Public exhibition		d		exchange				
b	Scholarly research		e	Other _					
С	Preservation for future generation								
4	Provide a description of the organ XIII.	ization's colle	ctions and expl	ain how the	ey further	the orga	nization's exemp	t purpose	in Part
5	During the year, did the organization								
_	assets to be sold to raise funds rathe			art of the or	ganizatior	n's collecti	on?	Yes	No
Pa	rt IV Escrow and Custodial Ar Complete if the organizat 990, Part X, line 21.	•		m 990, Pa	rt IV, line	9, or rep	oorted an amou	nt on Forr	n
1a	Is the organization an agent, trust	ee, custodian	or other interr	nediary for	contribut	ions or o	ther assets not		
	included on Form 990, Part X?			-			_	Yes	No
b	If "Yes," explain the arrangement in	Part XIII and	complete the fo	llowing table	e:				
			·				Amount		
с	Beginning balance				1c				
d	Additions during the year								
е	Distributions during the year								
f	Ending balance								
2a	Did the organization include an amo					ustodial a	ccount liability?	Yes	No
	If "Yes," explain the arrangement in								
	rt V Endowment Funds.				· · ·				
	Complete if the organization	tion answere	d "Yes" on Foi	m 990, Pa	rt IV, line	9 10.			
		(a) Current ye	ear (b) Prio	or year	(c) Two yea	rs back	(d) Three years back	(e) Four ye	ars back
1a	Beginning of year balance								
b	Contributions								
	Net investment earnings, gains,								
Ū	and losses								
d	Grants or scholarships								
	Other expenditures for facilities								
Ũ									
f	Administrative expenses								
g	End of year balance								
2	Provide the estimated percentage of	of the current	vear end balance	e (line 1a c	olumn (a))	held as:			
a	Board designated or quasi-endown		%	.e (e .g, e	e.u (u))				
b	Permanent endowment	%							
с	Term endowment	%							
	The percentages on lines 2a, 2b, and	nd 2c should e	equal 100%.						
3a	Are there endowment funds not in t	he possessio	n of the organiza	ation that a	re held an	d adminis	tered for the		
	organization by:							Ye	es No
	(i) Unrelated organizations							3a(i)	
	(ii) Related organizations							3a(ii)	
b	If "Yes" on line 3a(ii), are the relate	d organizatior	ns listed as requir	ed on Scheo	dule R?			3b	
4	Describe in Part XIII the intended us	ses of the org	anization's endo	wment fund	s.				
Ра	rt VI Land, Buildings, and Equ Complete if the organiza	ipment.	ed "Yes" on Fo	rm 990 Pa	art IV line	- 11a Se	e Form 990 Pa	art X line	10
	Description of property		Cost or other basis	(b) Cost or	1	(c) Accur		I) Book value	
			(investment)	(oth		deprec			
1a	Land								
b	Buildings								
C	Leasehold improvements				4,685.	1,969		2,415	
d	Equipment.				6,808.		3,965.		<u>,843.</u>
	Other				1,836.	33,855		12,196	
l ota	I. Add lines 1a through 1e. (Column	(a) must equa	ai ⊢orm 990, Pari	: X, column ((B), IIne 10	лс.)	🕨	14,984	,637.

Part VII **Investments - Other Securities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12. (a) Description of security or category (b) Book value (c) Method of valuation: (including name of security) Cost or end-of-year market value (1) Financial derivatives (2) Closely held equity interests (3) Other (A) (B) (C) (D) (E) (F) (G) (H) Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) **Investments - Program Related.** Part VIII Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13. (a) Description of investment (b) Book value (c) Method of valuation: Cost or end-of-year market value (1) (2) (3) (4) (5) (6) (7) (8) (9) Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) Part IX Other Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15. (a) Description (b) Book value (1) (2) (3) (4) (5) (6) (7) (8) (9) Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ► Part X Other Liabilities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25. 1. (a) Description of liability (b) Book value (1) Federal income taxes (2)DEFERRED RENT 5,324,946 (3)LEASE OBLIGATION 2,988 (4)(5) (6)(7)(8) (9) Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.). 5,327,934 ►

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

3 Page 4	52-104243	52	dule D (Form 990) 2021 MUNICIPAL SECURITIES RULEMAKING BOARD	
		n.	t XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.	Part
6,064.	1 30,41	1	Total revenue, gains, and other support per audited financial statements	1
			Amounts included on line 1 but not on Form 990, Part VIII, line 12:	2
			a Net unrealized gains (losses) on investments	а
			b Donated services and use of facilities	b
			c Recoveries of prior year grants	с
			d Other (Describe in Part XIII.)	d
9,054.	2e -1,90	2e	e Add lines 2a through 2d	е
5,118.	3 32,38	3	Subtract line 2e from line 1	3
			Amounts included on Form 990, Part VIII, line 12, but not on line 1:	4
			a Investment expenses not included on Form 990, Part VIII, line 7b 4a 10, 361.	а
			b Other (Describe in Part XIII.)	b
0,361.	4c 2	-		с
5,479.	5 32,39	5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5
	n.	ırn.	rt XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Retu Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.	Part
8,950.	1 41,55	1	Total expenses and losses per audited financial statements	1
			Amounts included on line 1 but not on Form 990, Part IX, line 25:	2
			a Donated services and use of facilities	а
			b Prior year adjustments	b
			c Other losses	с
			d Other (Describe in Part XIII.)	d
	2e	2e		е
8,950.	3 41,55	3	Subtract line 2e from line 1	3
			Amounts included on Form 990, Part IX, line 25, but not on line 1:	4
				а
				b
	4c	4c		с
8 950			Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5
0,900.	5 41,55	<u> </u>	rt XIII Supplemental Information.	
0		-	c Add lines 4a and 4b	С

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE SUPPLEMENTAL PAGE

Schedule D (Form 990) 2021	MUNICIPAL	SECURITIES	RULEMAKING	BOARD	
Part XIII Supplemental Info	ormation (cont	tinued)			

FORM 990, SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE

THE MSRB ADDRESSES UNCERTAIN TAX POSITIONS IN ACCORDANCE WITH ASC TOPIC 740, INCOME TAXES, WHICH PROVIDES GUIDANCE FOR HOW UNCERTAIN TAX POSITIONS SHOULD BE RECOGNIZED, MEASURED, PRESENTED AND DISCLOSED IN FINANCIAL STATEMENTS. DURING THE YEARS FROM 2019 TO 2022, WHICH REPRESENT THE YEARS MANAGEMENT CONSIDERS TO BE OPEN FOR EXAMINATION BY TAXING AUTHORITIES, MANAGEMENT DID NOT IDENTIFY THE EXISTENCE OF ANY UNCERTAIN TAX POSITION.

SCHEDULE J (Form 990)			sation Information	C	MB No.	1545-0	047
			ectors, Trustees, Key Employees, and Highest mpensated Employees		20	21	
Attack to Farm			on answered "Yes" on Form 990, Part IV, line 2 Attach to Form 990.	23.	Open to	o Pul	olic
	nent of the Treasury Revenue Service		990 for instructions and the latest information.		Insp		
Name	of the organization			Employer identification	n numbe	r	
		URITIES RULEMAKING BOARD		52-104243	3		
Part	Question	ns Regarding Compensation					
19	Check the an	propriate box(es) if the organization pro	ovided any of the following to or for a pers	on listed on Form		Yes	No
Ta			provide any relevant information regarding				
		ss or charter travel	Housing allowance or residence for				
		or companions	Payments for business use of person	•			
		emnification and gross-up payments	Health or social club dues or initiatio				
		onary spending account	Personal services (such as maid, cha				
b	or reimburse	ement or provision of all of the ex	ne organization follow a written policy re openses described above? If "No," com	plete Part III to	1b	x	
2			to reimbursing or allowing expenses				
-	•		D/Executive Director, regarding the items				
		· · · · · · · · · · · · · · · · · · ·			2	x	
3			on used to establish the compensation of	the			
Ū	organization's	CEO/Executive Director. Check all the	at apply. Do not check any boxes for metho e CEO/Executive Director, but explain in Pa	ds used by a			
		nsation committee	Written employment contract				
	<u> </u>	dent compensation consultant	X Compensation survey or study				
		90 of other organizations	X Approval by the board or compensa	tion committee			
4	During the year	·	Part VII, Section A, line 1a, with respect to				
а			ayment?		4a		X
b			ital nonqualified retirement plan?		4b		X
с			sed compensation arrangement?		4c		Х
			rovide the applicable amounts for each it				
	-		rganizations must complete lines 5-9.				
5	•	listed on Form 990, Part VII, Section contingent on the revenues of:	ion A, line 1a, did the organization pa	y or accrue any			
					5a		
b	-	-			5b		
Ē		e 5a or 5b, describe in Part III.					
6	-	listed on Form 990, Part VII, Secti n contingent on the net earnings of:	ion A, line 1a, did the organization pa	y or accrue any			
а					6a		
b	-	-			6b		
		e 6a or 6b, describe in Part III.					
7			on A, line 1a, did the organization prov				
0			escribe in Part III		7		
8	-	-	paid or accrued pursuant to a contract the Regulations section 53.4958-4(a)(3)? If	-			
		-	Regulations Section 53.4958-4(a)(3)?		8		
9	If "Yes" on I	line 8. did the organization also fol	low the rebuttable presumption proced	ure described in			
v		-			9		
Ear D		ation Act Natica, say the Instructions for E					0) 2024

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Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 a	nd/or 1099-MISC and/or	1099-NEC compensation	(C) Retirement and	(D) Nontaxable	(E) Total of columns	(F) Compensation
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	other deferred compensation	benefits	(B)(i)-(D)	in column (B) reported as deferred on prior Form 990
MARK T. KIM	(i)	588,950.	90,000.	NONE	20,300.	36,927.	736,177.	NONE
1 PRESIDENT & CEO	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
NANETTE D. LAWSON	(i)	465,569.	66,500.	NONE	26,100.	41,220.	599,389.	NONE
2 CHIEF OPERATING OFFICER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
JACOB LESSER	(i)	370,203.	45,000.	NONE	21,421.	3,976.	440,600.	NONE
3 GENERAL COUNSEL	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
RONALD W. SMITH	(i)	225,560.	27,150.	NONE	21,055.	13,226.	286,991.	NONE
4 CORPORATE SECRETARY	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
OMER S. AHMED	(i)	210,009.	25,000.	NONE	19,002.	38,018.	292,029.	NONE
5 CFO & TREASURER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
SARA AHMADZAI	(i)	150,598.	10,850.	NONE	13,799.	21,591.	196,838.	NONE
6 ASSISTANT CORPORATE SECRETARY	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
JOHN A. BAGLEY	(i)	440,531.	50,000.	NONE	23,850.	37,470.	551,851.	NONE
7 CHIEF MARKET STRUCTURE OFFICER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
GAIL MARSHALL	(i)	395,629.	40,000.	NONE	23,200.	23,151.	481,980.	NONE
8 CHIEF REGULATORY OFFICER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
E. ADAM CUSSON	(i)	389,906.	58,000.	NONE	19,888.	6,027.	473,821.	NONE
9 CHIEF TECHNOLOGY OFFICER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
BRIAN ANTHONY	(i)	266,774.	40,000.	NONE	18,082.	32,958.	357,814.	NONE
10 CHIEF DATA OFFICER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
JILL FURICK	(i)	257,988.	25,000.	NONE	18,366.	13,538.	314,892.	NONE
11 CHIEF PEOPLE OFFICER	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
LEAH SZAREK	(i)	252,246.	30,000.	NONE	22,072.	14,942.	319,260.	NONE
12 CHIEF OF EXTERNAL RELATIONS	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
SIMON WU	(i)	267,366.	27,900.	NONE	17,658.	12,638.	325,562.	NONE
13 CHIEF ECONOMIST	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
LALITA HIRVE	(i)	257,776.	25,600.	NONE	21,181.	29,067.	333,624.	NONE
14 DEPUTY CHIEF TECHNOLOGY OFFCR	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
SALLY KLEMPERER	(i)	257,717.	26,650.	NONE	19,715.	13,494.	317,576.	NONE
15 SR. ASSOCIATE GENERAL COUNSEL	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
TANGIE DAVIS	(i)	257,503.	27,300.	NONE	22,784.	16,194.	323,781.	NONE
16 DEPUTY CHIEF TECHNOLOGY OFFICR	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE

Schedule J (Form 990) 2021

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Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and	(D) Nontaxable	(E) Total of columns	(F) Compensation
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	other deferred compensation	benefits	(B)(i)-(D)	in column (B) reported as deferred on prior Form 990
JOHN TOYE	(i)	250,069.	25,100.	NONE	22,735.	36,116.	334,020.	NONE
1 DEPUTY CHIEF TECHNOLOGY OFFCR	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
MALLORY BUCHER	(i)	122,719.	10,000.	2,631.	10,155.	13,985.	159,490.	NONE
2 FORMER ASST CORP SECRETARY	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
EDWARD J. SISK	(i)	67,500.	NONE	NONE	NONE	NONE	67,500.	NONE
3 FORMER BOARD CHAIR	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
JULIA H. COOPER	(i)	48,750.	NONE	NONE	NONE	NONE	48,750.	NONE
4 FORMER DIRECTOR	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
MANJU S. GANERIWALA	(i)	41,250.	NONE	NONE	NONE	NONE	41,250.	NONE
5 FORMER DIRECTOR	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
SONIA TOLEDO	(i)	41,250.	NONE	NONE	NONE	NONE	41,250.	NONE
6 FORMER DIRECTOR	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
BETH WOLCHOCK	(i)	41,250.	NONE	NONE	NONE	NONE	41,250.	NONE
7 FORMER DIRECTOR	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
WILLIAM M. FITZGERALD	(i)	21,305.	NONE	NONE	NONE	NONE	21,305.	NONE
8 FORMER DIRECTOR	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
ROBERT CLARKE BROWN	(i)	19,341.	NONE	NONE	NONE	NONE	19,341.	NONE
9 FORMER DIRECTOR	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	(i)							
10	(ii)							
	(i)							
11	(ii)							
	(i)							
12	(ii)							
	(i)							
13	(ii)							
	(i)							
14	(ii)							
	(i)							
15	(ii)							
	(i)							
16	(ii)							

Schedule J (Form 990) 2021

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Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

FORM 990, SCHEDULE J, PART I, LINE 1A - ADDITIONAL BENEFITS PROVIDED

THE MSRB REIMBURSES BOARD MEMBERS AND THE CHIEF EXECUTIVE OFFICER FOR THE COST OF COACH CLASS AIR TRAVEL FOR FLIGHTS OF 3 HOURS OR LESS IN TOTAL ONE-WAY TRIP DURATION. FOR AIR TRAVEL MORE THAN 3 HOURS IN TOTAL ONE-WAY TRIP DURATION, THE MSRB REIMBURSES BOARD MEMBERS AND THE CHIEF EXECUTIVE OFFICER FOR THE USE OF BUSINESS CLASS WHEN AVAILABLE, OR IF ONLY TWO CLASSES OF SERVICE ARE OFFERED, FIRST CLASS. BOARD MEMBERS AND THE CHIEF EXECUTIVE OFFICER ARE REIMBURSED FOR THE USE OF BUSINESS CLASS RAIL FARES. THE MSRB HAS DETERMINED THIS MEETS THE BUSINESS REQUIREMENT STANDARD FOR NOT TREATING THE BENEFIT AS COMPENSATORY ON THE FORM W-2 OR 1099. Department of the Treasury

Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ► Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.



Name of the organization

MUNICIPAL SECURITIES RULEMAKING BOARD

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION'S MISSION

THE MISSION OF THE MSRB IS TO PROTECT AND STRENGTHEN THE MUNICIPAL BOND MARKET, ENABLING ACCESS TO CAPITAL, ECONOMIC GROWTH, AND SOCIETAL PROGRESS IN TENS OF THOUSANDS OF COMMUNITIES ACROSS THE COUNTRY. - WE CREATE TRUST IN OUR MARKET THROUGH INFORMED REGULATION OF DEALERS AND MUNICIPAL ADVISORS THAT PROTECTS INVESTORS, ISSUERS AND THE PUBLIC INTEREST.

- WE BUILD TECHNOLOGY SYSTEMS THAT POWER OUR MARKET AND PROVIDE

TRANSPARENCY FOR ISSUERS, INSTITUTIONS, AND THE INVESTING PUBLIC.

- WE SERVE AS THE STEWARD OF MARKET DATA THAT EMPOWERS BETTER DECISIONS AND FUELS INNOVATION FOR THE FUTURE.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS

ESTABLISHING REGULATIONS AND SUPPORTING GUIDANCE FOR MUNICIPAL ADVISORS AND DEALERS:

THE MSRB WAS CREATED BY CONGRESS TO REGULATE SECURITIES FIRMS, BANKS AND MUNICIPAL ADVISORS THAT ENGAGE IN MUNICIPAL SECURITIES AND MUNICIPAL ADVISORY ACTIVITIES (COLLECTIVELY "REGULATED ENTITIES") WITH THE GOAL OF PROTECTING INVESTORS, MUNICIPAL ENTITIES, OBLIGATED PERSONS AND THE PUBLIC INTEREST.

IN FISCAL YEAR (FY) 2022, THE MSRB'S REGULATORY ACCOMPLISHMENTS INCLUDED: - ISSUING A REQUEST FOR COMMENT TO EXPLORE WHETHER THE TIME MIGHT BE RIGHT TO CONSIDER SHORTENING WHAT CONSTITUTES "REAL-TIME" TRADE REPORTING IN THE MUNICIPAL MARKET FROM 15 MINUTES TO AS SOON AS PRACTICABLE, BUT NO LATER THAN WITHIN ONE MINUTE OF THE TIME OF TRADE;

- PROVIDING ADDITIONAL REGULATORY RELIEF FOR DEALERS IN LIGHT OF THE

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ► Attach to Form 990 or 990-EZ.

EZ OMB No. 1545-0047 2021 Open to Public Inspection Employer identification number

52-1042433

Department of the Treasury Internal Revenue Service Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990. Name of the organization Employer ide MUNICIPAL SECURITIES RULEMAKING BOARD 52–10

ONGOING IMPACT OF THE PANDEMIC, EXTENDING TEMPORARY PERMISSIONS UNDER RULE G-27 TO CONDUCT OFFICE INSPECTIONS REMOTELY UNTIL JUNE 30, 2023; - PROPOSING AND IMPLEMENTING AMENDMENTS TO RULE G-34 TO BETTER ALIGN REQUIREMENTS FOR OBTAINING CUSIP NUMBERS WITH CURRENT MARKET PRACTICES; - PROPOSING A STANDALONE RULE FOR SOLICITOR MUNICIPAL ADVISORS THAT WOULD ESTABLISH THE CORE STANDARDS OF CONDUCT FOR SUCH MUNICIPAL ADVISORS, CODIFY CERTAIN INTERPRETIVE GUIDANCE AND BETTER ALIGN SOLICITOR MUNICIPAL ADVISOR OBLIGATIONS WITH THOSE APPLICABLE TO CERTAIN OTHER REGULATED FINANCIAL PROFESSIONALS;

- publishing a request for comment on draft amendments to rule G-32 to streamline the deadlines for submitting information on form G-32 and make other changes to improve the readability of the rule;

- AUTHORIZING PROPOSED AMENDMENTS TO RULE G-40 THAT WOULD ALLOW MUNICIPAL ADVISORS TO USE TESTIMONIALS, SUBJECT TO LIMITATIONS, IN ALIGNMENT WITH THOSE APPLICABLE TO SEC-REGISTERED INVESTMENT ADVISERS;

- PROPOSING A RULE CHANGE TO AMEND RULE G-3 CONTINUING EDUCATION PROGRAM REQUIREMENTS TO HARMONIZE WITH INDUSTRY-WIDE CHANGES;

- PROPOSING APPLYING REGULATION BEST INTEREST REQUIREMENTS TO MUNICIPAL SECURITIES ACTIVITIES OF BANK DEALERS UNDER RULE G-19; AND

- AMENDING CERTAIN RATES OF ASSESSMENT FOR RATE CARD FEES UNDER RULES A-11 AND A-13 AND IMPLEMENTED A NEW RATE CARD PROCESS FOR FUTURE RATE AMENDMENTS.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS

PROVIDING MARKET TRANSPARNECY AND DATA:

THE MSRB COLLECTS MUNICIPAL MARKET DOCUMENTS AND DATA FROM REGULATED

Department of the Treasury

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ► Attach to Form 990 or 990-EZ.

EZ OMB No. 1545-0047 2021 Open to Public Inspection Employer identification number

52-1042433

 Internal Revenue Service
 ► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

 Name of the organization
 Employer ide

 MUNICIPAL SECURITIES RULEMAKING BOARD
 52–10

ENTITIES, MUNICIPAL ENTITIES, OBLIGATED PERSONS AND/OR THEIR AGENTS AND MAKES THE INFORMATION PUBLICLY AVAILABLE. THE MSRB ENSURES THAT THE MARKET OPERATES TRANSPARENTLY AND EFFICIENTLY BY MAKING MOST OF THIS INFORMATION AVAILABLE TO THE PUBLIC, FREE OF CHARGE, ON ITS ELECTRONIC MUNICIPAL MARKET ACCESS (EMMA®) WEBSITE AT EMMA.MSRB.ORG. THE MSRB IS WORKING TO TAKE ADVANTAGE OF ITS INVESTMENT IN ENTERPRISE CLOUD TECHNOLOGY WITH A VIEW TO CONSTANTLY IMPROVING THE TRANSPARENCY THAT EMMA PROVIDES. AS PART OF THIS MULTI-YEAR INITIATIVE, THE MSRB DELIVERED A NUMBER OF NEAR-TERM USER IMPROVEMENTS, INCLUDING: - REMOVING UNUSED CUSIP NUMBERS FROM EMMA AS PART OF AN OVERALL EFFORT TO

IMPROVE EMMA'S DATA AND INFORMATION;

- ADDING THE ICE MUNICIPAL AAA YIELD CURVE TO EMMA; AND

- ADDING A ESG INDICATOR ON EMMA'S NEW ISSUE CALENDAR

THE MSRB ALSO REDESIGNED ITS MSRB.ORG WEBSITE TO MAKE IT MORE INTUITIVE AND EASIER TO USE, WITH A MORE USER-FRIENDLY DESIGN, MORE INTUITIVE NAVIGATION, DYNAMIC PAGES THAT CONSOLIDATE RELATED CONTENT, AND MORE POWERFUL SEARCH CAPABILITIES.

AS THE MUNICIPAL MARKET'S CENTRAL REPOSITORY FOR DATA, THE MSRB IS MODERNIZING ITS DATA PLATFORMS IN THE CLOUD AND HAS DEVELOPED AN INNOVATION SANDBOX CALLED EMMA LABS WHERE MARKET STAKEHOLDERS CAN HELP REFINE PROTOTYPES OF POTENTIAL DATA TOOLS. IN EARLY 2022, THE MSRB LAUNCHED EMMA LABS TO THE PUBLIC, DEBUTING WITH TWO ACTIVE LABS-AN ADVANCED KEYWORD SEARCH ENGINE THAT UNLOCKS INFORMATION CONTAINED IN TENS OF THOUSANDS OF DISCLOSURES SUBMITTED TO THE MSRB AS UNSTRUCTURED PDFS, AND A MARKET ANALYSIS DASHBOARD THAT EMPOWERS USERS TO VISUALIZE MARKET

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ► Attach to Form 990 or 990-EZ. ► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

52-1042433

MUNICIPAL SECURITIES RULEMAKING BOARD

TRENDS.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS

UPHOLDING THE PUBLIC TRUST:

AS THE MUNICIPAL SECURITIES MARKET'S SELF REGULATORY ORGANIZATION, THE MSRB IS COMMITTED TO PRUDENT STEWARDSHIP OF THE REVENUE IT RECEIVES FROM REGULATED ENTITIES. FOLLOWING A THOROUGH EVALUATION OF THE WAY IT ASSESSES FEES ON REGULATED ENTITIES AND AFTER CAREFUL CONSIDERATION OF INPUT FROM STAKEHOLDERS, IN 2022 THE MSRB ESTABLISHED A NIMBLER AND MORE SUSTAINABLE FEE MODEL. THE NEW ANNUAL RATE CARD PROCESS, WHICH BECAME OPERATIVE FOR THE 2023 FISCAL YEAR, ANNUALLY ADJUSTS FEE RATES TO ACCOUNT FOR PRIOR YEAR RESULTS, ELIMINATING THE POTENTIAL FOR SIGNIFICANT OVER-ACCUMULATION OF RESERVES AS HAD HAPPENED IN THE PAST, AND ALLOWING THE MSRB TO MORE EFFECTIVELY AND EFFICIENTLY MANAGE RESERVES LEVELS OVER TIME.

FORM 990, PART VI, SEC. A, LINE 2 - FAMILY & BUS. RELATIONSHIPS

NO OFFICER, DIRECTOR, TRUSTEE, OR KEY EMPLOYEE HAS A FAMILY RELATIONSHIP OR BUSINESS RELATIONSHIP (AS SUCH TERMS ARE DEFINED FOR PURPOSES OF FORM 990) WITH ANY OTHER OFFICER, DIRECTOR, TRUSTEE, OR KEY EMPLOYEE. AS CONTEMPLATED BY THE CONGRESSIONALLY MANDATED STRUCTURE OF THE MSRB'S BOARD OF DIRECTORS (WHICH SERVES AS THE ORGANIZATION'S GOVERNING BODY), AND WITH THE MSRB BEING A SELF-REGULATORY ORGANIZATION UNDER THE FEDERAL SECURITIES LAWS, THE EMPLOYERS OF SOME MEMBERS OF THE BOARD OF DIRECTORS, AND SUCH MEMBERS IN THEIR CAPACITIES AS EMPLOYEES OF THEIR EMPLOYERS, FROM TIME TO TIME TRANSACT BUSINESS WITH ONE ANOTHER IN THE ORDINARY COURSE OF THEIR BUSINESS AS PARTICIPANTS IN THE MUNICIPAL MARKET ON THE

Department of the Treasury

Supplemental Information to Form 990 or 990-EZ

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SAME TERMS AS ARE GENERALLY OFFERED TO OTHERS IN THE SAME LINE OF

BUSINESS.

FORM 990, PART VI, SEC. A, LINE 7B - GOVERNING BODY/MANAGEMENT

ALL PROPOSED RULE CHANGES ADOPTED BY THE BOARD OF DIRECTORS OF THE MSRB MUST BE APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION PRIOR TO EFFECTIVENESS, UNLESS OTHERWISE ALLOWED BY LAW.

FORM 990, PART VI, SEC. B, LINE 11B - FORM 990 REVIEW PROCESS

THE BOARD OF DIRECTORS OF THE MSRB HAS AN AUDIT AND RISK COMMITTEE THAT IS CHARGED WITH REVIEWING WITH MANAGEMENT THE ORGANIZATION'S COMPLETED FORM ANNUALLY PRIOR TO THE FILING OF SUCH FORM AND REPORTING ANY FINDINGS OR CONCLUSIONS TO THE BOARD OF DIRECTORS IN CONNECTION WITH THE BOARD'S REVIEW OF SUCH FORM. THE AUDIT AND RISK COMMITTEE CONDUCTED ITS REVIEW ON 01/18/2023 AND THE BOARD OF DIRECTORS CONDUCTED ITS REVIEW ON 01/26/2023.

FORM 990, PART VI, SEC. B, LINE 12C - CONFLICT OF INTEREST POLICY

THE MSRB MAINTAINS FOR ITS BOARD OF DIRECTORS AND ITS STAFF: A CODE OF ETHICS AND BUSINESS CONDUCT POLICY; A CONFLICTS OF INTEREST POLICY; AND A WHISTLEBLOWER POLICY WITH COMPLAINT HANDLING PROCEDURES, WHICH ARE AVAILABLE ON MSRB.ORG. ALL BOARD MEMBERS AND STAFF ARE TRAINED ANNUALLY ON THESE POLICIES AND MUST SIGN VARIOUS ACKNOWLEDGMENTS. THE MSRB REQUIRES OFFICERS, DIRECTORS AND KEY EMPLOYEES TO DISCLOSE ANNUALLY INTERESTS THAT COULD GIVE RISE TO CONFLICTS, AND SUBSEQUENTLY DISCLOSE UPDATES. IN CONNECTION WITH THE ELECTION OF NEW MEMBERS OF THE BOARD OF DIRECTORS, EACH CANDIDATE PROVIDES INFORMATION TO THE MSRB CONCERNING POTENTIAL CONFLICTS OF INTEREST.

IN ADDITION, CERTAIN ORGANIZATIONAL CONFLICTS ARE EFFECTIVELY PROHIBITED

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OMB No. 1545-0047 **Open to Public** on

Department of the Treasury Internal Revenue Service Internal Rev Name of the

Revenue Service	Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.ir	s.gov/form990.	nspectio
he organization		Employer identification	on number
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UNDER SECTION 15B(B)OF THE SECURITIES EXCHANGE ACT OF 1934 DUE TO THE STATUTORY REQUIREMENTS REGARDING QUALIFICATION FOR MEMBERSHIP ON THE BOARD OF DIRECTORS. IN PARTICULAR, PUBLIC REPRESENTATIVES MUST BE INDEPENDENT OF ANY MUNICIPAL SECURITIES BROKER, MUNICIPAL SECURITIES DEALER OR MUNICIPAL ADVISOR. MSRB RULE A-3 DEFINES "INDEPENDENT" AS HAVING NO MATERIAL BUSINESS RELATIONSHIP WITH ANY MUNICIPAL SECURITIES BROKER, MUNICIPAL SECURITIES DEALER OR MUNICIPAL ADVISOR, INCLUDING AT A MINIMUM NOT CURRENTLY OR AT ANY TIME WITHIN THE LAST FIVE YEARS BEING ASSOCIATED WITH A MUNICIPAL SECURITIES BROKER, MUNICIPAL SECURITIES DEALER OR MUNICIPAL ADVISOR AND NOT HAVING A RELATIONSHIP WITH ANY MUNICIPAL SECURITIES BROKER, MUNICIPAL SECURITIES DEALER OR MUNICIPAL ADVISOR, WHETHER COMPENSATORY OR OTHERWISE, THAT REASONABLY COULD AFFECT THE INDEPENDENT JUDGMENT OR DECISION MAKING OF THE INDIVIDUAL. THE MSRB'S GENERAL COUNSEL REVIEWS THE CONFLICTS OF INTEREST ACKNOWLEDGEMENT AND DISCLOSURE FORMS AND DETERMINES WHAT ACTIONS, IF ANY, NEED TO BE TAKEN, INCLUDING ASKING A BOARD MEMBER TO RECUSE HIM OR HERSELF FROM DELIBERATIONS OR VOTING ON AN ACTION.

FORM 990, PART VI, SEC. B, LINE 15A - COMPENSATION REVIEW PROCESS

UNDER THE MSRB WRITTEN COMPENSATION STRATEGY AND PROGRAM, THE FINANCE COMMITTEE (COMPRISED OF MEMBERS OF THE BOARD OF DIRECTORS) IS RESPONSIBLE FOR MAKING RECOMMENDATIONS AND THE BOARD OF DIRECTORS IS RESPONSIBLE FOR APPROVING THE ORGANIZATION-WIDE COMPENSATION STRATEGY. THE ANNUAL SALARY BUDGET IS APPROVED BY THE BOARD OF DIRECTORS. AT LEAST ONCE EVERY FOUR YEARS, THE COMPENSATION STRATEGY AND STRUCTURE ARE REVIEWED AND APPROVED BY THE FINANCE COMMITTEE BASED ON INFORMATION RECEIVED FROM AN EXTERNAL

Supplemental Information to Form 990 or 990-EZ

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 Department of the Treasury Internal Revenue Service
 ► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.
 Inspection

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 MUNICIPAL SECURITIES RULEMAKING BOARD
 52-1042433

SALARY CONSULTANT. SUCH REVIEW WAS COMPLETED AND CHANGES WERE APPROVED BY THE BOARD EFFECTIVE APRIL 22, 2020. THE EXTERNAL SALARY CONSULTANT COMPARES THE MSRB WITH COMPARABLE PEER ORGANIZATIONS IN THE LOCAL GEOGRAPHIC MARKET AND WITHIN THE INDUSTRY AS APPROPRIATE. THE FULL BOARD APPROVES THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER, AND THE CHIEF EXECUTIVE OFFICER ESTABLISHES THE COMPENSATION OF THE KEY EMPLOYEES WITHIN THE PARAMETERS AND PHILOSOPHY OF THE APPROVED COMPENSATION STRATEGY. ADDITIONALLY, THE CHIEF EXECUTIVE OFFICER ANNUALLY PROVIDES TO THE BOARD THE SALARY, BENEFITS, AND TOTAL COMPENSATION OF THE SENIOR MANAGEMENT.

FORM 990, PART VI, SECTION C, LINE 19 - GOVERNING DOCUMENTS

THE ORGANIZATION'S WEBSITE (WWW.MSRB.ORG) CONTAINS THE FOLLOWING: SECURITIES EXCHANGE ACT OF 1934 SECTION 15B (STATUTE CREATING THE MSRB), ARTICLES OF INCORPORATION, BY-LAWS, GOVERNANCE-RELATED ADMINISTRATIVE RULES, BOARD COMMITTEE CHARTERS, CODE OF ETHICS AND BUSINESS CONDUCT, CONFLICTS OF INTEREST POLICY, RISK MANAGEMENT PROGRAM, WHISTLEBLOWER POLICY, AUDITED FINANCIAL STATEMENTS, ANNUAL BUDGET, MOST RECENT IRS FORM 990 AND CERTAIN FINANCIAL POLICIES.

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Name of the organization	Employer id	entification number
MUNICIPAL SECURITIES RULEMAKING BOA	ARD 52-10	42433
FORM 990, PART VII-COMPENSATION OF THE 5 HIGHE		
NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
AMAZON WEB SERVICES, INC.		
410 TERRY AVENUE NORTH		
SEATTLE, WA 98109	CLOUD SRVC PROVIDER	2,154,296.
CC PACE SYSTEMS, INC.		
4100 MONUMENT CORNER DRIVE, SUITE 400		
FAIRFAX, VA 22030	SOFTWARE DEVELOPMENT	1,839,330.
ACCENTURE FEDERAL SERVICES 800 CONNECTICUT AVE NW, SUITE 600		
WASHINGTON, DC 20006	SOFTWARE DEVELOPMENT	1,781,419.
		_,,
HITACHI VANTARA LLC		
2535 AUGUSTINE DRIVE		
SANTA CLARA, CA 95054	SOFTWARE DEVELOPMENT	1,778,362.
ARSHIL, LLC		
41940 PADDOCK GATE PL.		
ASHBURN, VA 20148	SOFTWARE DEVELOPMENT	569,850.