



Municipal Securities Rulemaking Board

MSRB Strategic Plan

FY 2026–2030

www.msrb.org

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LETTER FROM THE CEO

Dear Stakeholders,

I am pleased to share the strategic plan of the Municipal Securities Rulemaking Board (MSRB) for Fiscal Years 2026–2030.

The municipal securities market touches the lives of all Americans. This \$4 trillion capital market serves a vital role in financing public infrastructure projects that support a thriving and resilient nation. Municipal bonds catalyze investment in public goods that make life better today and for future generations. It is a uniquely American public financing model that continues to be the envy of the world.

This strategic plan outlines the three goals of regulatory modernization, market transparency, and public accountability that will guide our priorities over the coming years:

- **REGULATORY MODERNIZATION:** Protect investors, issuers and the public interest in a fair and efficient municipal securities market.
- **MARKET TRANSPARENCY:** Deliver a modernized Electronic Municipal Market Access (EMMA[®]) website, which provides the public with free access to the official information repository for municipal securities data and documents.
- **PUBLIC ACCOUNTABILITY:** Ensure accountability to MSRB’s congressional mandate through stakeholder engagement, education and outreach, corporate governance and fiscal stewardship.

While these will be our priorities over the next five years, I cannot emphasize enough that the most important part of this strategic plan will be the ongoing engagement that will happen around these goals in the years ahead. After all, this plan was shaped by the many conversations that we’ve had with stakeholders from across the market—helping to guide and inform our priorities.

MSRB’s highest priority will always be to fulfill our congressional mandate and carry out our statutory duties; however, we will not do this alone. I welcome all market participants to continue engaging with us as we pursue our shared vision to give America the confidence to invest in its communities.

Sincerely,



Mark T. Kim
President and CEO
Municipal Securities Rulemaking Board

VISION, MISSION, VALUES

VISION

To give America the confidence to invest in its communities.

MISSION

To protect investors, issuers and the public interest in a fair and efficient municipal securities market.

VALUES

MSRB aspires to **excellence** and **integrity** in everything we do, from protecting and strengthening our market, to serving the public interest and creating **trust** by engaging with our stakeholders. We embrace **teamwork** as we develop innovative solutions and advance our mission—all while ensuring MSRB is accountable to the public it serves.

STRATEGIC GOALS

Strategic Goal 1: Regulatory Modernization

“ The Board shall propose and adopt rules to effect the purposes of this title with respect to transactions in municipal securities effected by brokers, dealers, and municipal securities dealers and advice provided to or on behalf of municipal entities or obligated persons by brokers, dealers, municipal securities dealers, and municipal advisors with respect to municipal financial products, the issuance of municipal securities, and solicitations of municipal entities or obligated persons undertaken by brokers, dealers, municipal securities dealers, and municipal advisors.”

Securities Exchange Act of 1934, Section 15B
15 U.S.C. § 78a et seq. (as amended)

OBJECTIVE: Protect investors, issuers and the public interest in a fair and efficient municipal securities market.

1.1 Dealer Regulation

Initiate targeted retrospective rule reviews of dealer regulation to ensure just and equitable principles of trade while fostering free and open markets in municipal securities.

The underwriting, sales and trading of municipal securities by brokers, dealers and municipal securities dealers (collectively, “dealers”), and the infrastructure through which such activities are facilitated, continue to evolve. This evolution takes place as business models and industry practices shift, and as markets become increasingly electronic and automated.

Through consistent dialogue and engagement with regulated entities (dealers and municipal advisors), investors, issuers, other regulators and market participants, MSRB will pursue a modernized regulatory framework for dealers that avoids undue burdens on competition that are not necessary or appropriate in furtherance of its statutory responsibilities.

MSRB will focus its efforts to modernize dealer regulation on creating consistency with other regulatory frameworks. In scenarios in which a municipal securities market-specific approach is necessary or appropriate, MSRB commits to ensuring that such approaches will be tailored to the unique features of the municipal securities market.

MSRB will facilitate compliance by fostering understanding of MSRB rules through education, identifying areas for interpretive guidance, developing technical resources for dealers, and coordinating with other regulators to ensure accurate and consistent application of MSRB rules across all dealers.

1.2 Municipal Advisor Regulation

Initiate a holistic retrospective rule review of the municipal advisor regulatory framework to ensure MSRB rules address the current and future state of municipal advisory activities.

Following the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010, which created the new regulated category of municipal advisors subject to MSRB's rulemaking jurisdiction, MSRB adopted a series of rules starting in 2010 with G-17. MSRB did this to fulfill its statutory obligation to propose and adopt rules with respect to advice provided to or on behalf of municipal entities or obligated persons by, among other regulated entities, municipal advisors.

With the municipal advisor regulatory framework essentially complete, MSRB believes it is the appropriate time to conduct a holistic retrospective rule review of its municipal advisor rules to ensure that these rules, both individually and collectively, fulfill their statutory purpose.

Through consistent dialogue and engagement with regulated entities (municipal advisors and dealers), investors, issuers, other regulators and market participants, MSRB will pursue a modernized regulatory framework for municipal advisors that avoids burdens on competition that are not necessary or appropriate in furtherance of its statutory responsibilities—especially as it relates to small municipal advisor firms.

MSRB will review its existing rules considering the scope and variety of municipal advisory activities undertaken by municipal advisors across the country. This review will help MSRB determine whether municipal advisor regulation is achieving its intended purposes, or whether clarification, refinement or simplification is warranted to advance the protection of investors and issuers.

MSRB will facilitate compliance by fostering understanding of MSRB rules through education, identifying areas for interpretive guidance, developing technical resources for municipal advisors, and coordinating with other regulators to ensure accurate and consistent application of MSRB rules across all municipal advisors.

1.3 Municipal Fund Securities Regulation

Review dealer disclosure obligations and related requirements for municipal fund securities to ensure MSRB rules are consistent with the evolution of the market and current practices.

Municipal fund securities represent investment products offered by states to help individuals and families save for education (i.e., 529 college savings plans) and disability care (i.e., ABLE programs), as well as certain other pooled investment products offered by state or local governments for the investment of public funds. Municipal fund securities are often underwritten or distributed by dealers.

MSRB will engage in a comprehensive review of key aspects of existing rules applicable to dealers active in this market. MSRB will seek to modernize regulations where appropriate to remove impediments or inefficiencies in the current regulatory framework in furtherance of its congressional mandate to protect investors, issuers and the public interest.

1.4 Regulatory Cooperation and Coordination

Support regulatory cooperation and coordination by providing guidance and assistance in the enforcement of and examination for compliance with MSRB rules.

Regulatory cooperation and coordination are essential to ensuring accurate and consistent application of MSRB rules to protect investors, issuers and the public interest. MSRB will coordinate with, and provide support to, the U.S. Securities and Exchange Commission (SEC), FINRA and federal bank regulators including the Federal Reserve Board, U.S. Department of the Treasury, Federal Deposit Insurance Corporation and Office of the Comptroller of the Currency in their market surveillance, examination and enforcement activities related to the municipal securities market.

Strategic Goal 2: Market Transparency

“ The Board...may establish information systems...for the purposes of serving as a repository of information from municipal market participants...”

Securities Exchange Act of 1934, Section 15B
15 U.S.C. § 78a et seq. (as amended)

OBJECTIVE: Deliver a modernized Electronic Municipal Market Access (EMMA) website, which provides the public with free access to the official information repository for municipal securities data and documents.

2.1 Data Repository

Enhance the quality of municipal securities market data by providing timely, accurate, and complete pricing, issuance and trading data and continuing disclosure information.

Data quality is essential to the transparency of the municipal securities market. As the official information repository, MSRB will leverage technologies including cloud computing, artificial intelligence and machine learning to facilitate the availability and dissemination of timely, accurate and complete municipal securities market data and documents.

2.2 Data Integrity and Cybersecurity

Ensure the integrity of municipal securities market data through robust cybersecurity practices.

Cybersecurity is essential to protect the integrity of municipal securities market data in MSRB’s information repository. With an emphasis on modern information technology and advanced cybersecurity practices that keep MSRB’s data and systems safe and secure, MSRB will remain vigilant on the constantly evolving landscape of cyber threats and best practices. In doing so, MSRB will provide market participants with the confidence they need to rely upon MSRB’s information systems and market data and information.

2.3 EMMA Website

Ensure free access to MSRB’s information repository for all market participants and the general public through the EMMA website.

MSRB will promote the transparency of the municipal securities market by ensuring free access to real-time market data and disclosure information for all market participants and the general public through the EMMA website. As the information needs of the investing public and other stakeholders evolve, MSRB will commit to ongoing and continuous engagement with the users of its EMMA website to identify potential future enhancements and functionality.

2.4 Technology Innovation

Understand the implications of financial innovation and emerging technologies on the regulatory framework and municipal market structure to inform market regulation and market transparency initiatives.

The structure of the municipal securities market is shaped by financial innovation and emerging technologies. As this market evolves, it is becoming increasingly dependent on data and technology. MSRB will work collaboratively with regulated entities, investors, issuers, and other regulators to understand the regulatory implications of an evolving market.

Strategic Goal 3: Public Accountability

“ The rules of the Board, as a minimum, shall...be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade...to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest...”

Securities Exchange Act of 1934, Section 15B
15 U.S.C. § 78a et seq. (as amended)

OBJECTIVE: Ensure accountability to MSRB’s congressional mandate through stakeholder engagement, education and outreach, corporate governance and fiscal stewardship.

3.1 Stakeholder Engagement

Engage with stakeholders to better understand the market we regulate.

MSRB commits to ongoing and proactive stakeholder engagement through individual meetings with market participants, industry conferences and events, public notice and comment periods on proposed rulemaking, and other stakeholder engagement opportunities.

MSRB recognizes that the municipal securities market is stronger when all market participants work together—an inherent benefit of the collaboration that is an essential part of the self-regulatory model.

3.2 Education and Outreach

Provide education and conduct outreach that advances understanding of MSRB rules and the municipal securities market.

To advance its congressional mandate, MSRB provides education and conducts outreach to foster understanding of MSRB rules and the municipal securities market.

Specifically, MSRB will provide technical resources and interpretive guidance to assist regulated entities in understanding and complying with MSRB rules. MSRB will also collaborate and coordinate with the entities it is charged with protecting to identify opportunities for investor and issuer education. Additionally, MSRB will serve as a resource for and provide technical assistance to Congress, SEC, FINRA and federal bank regulators on issues related to MSRB rules and the municipal securities market.

3.3 Corporate Governance and Fiscal Responsibility

Demonstrate responsible corporate governance and prudent fiscal stewardship.

An independent Board of Directors will oversee and govern MSRB. As required by the Exchange Act, Board membership shall include investor and issuer representatives among its public members as well as broker dealer, bank and municipal advisor representatives among its regulated members.

MSRB commits to responsible corporate governance and prudent fiscal stewardship through continuous improvement and operational efficiency. As part of this commitment, MSRB will conduct a comprehensive review of its fees to ensure that, in the aggregate, they are reasonable, equitably allocated, not unfairly discriminatory and not an undue burden on competition. Furthermore, MSRB commits to financial transparency through ongoing communication and dialogue with stakeholders with respect to its annual budget and financial management.

ABOUT MSRB

The Municipal Securities Rulemaking Board (MSRB) was established by Congress in 1975 with the mission to protect investors, issuers and the public interest in a fair and efficient market. MSRB is a private, self-regulatory organization governed by an independent board of directors with market knowledge and expertise. MSRB does not receive federal appropriations and is funded primarily through fees paid by regulated entities. MSRB is overseen by Congress and the Securities and Exchange Commission.



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