



Municipal Securities Rulemaking Board

# Fiscal Year 2021 Budget

For the Fiscal Year Beginning October 1, 2020



*Ed Sisk, Chair of the Board of Directors*

*Nanette Lawson, Chief Financial Officer; FY 2020 Interim President and CEO*

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### ABOUT THE MSRB

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

Dear Municipal Market Stakeholders,

As the Municipal Securities Rulemaking Board begins a new fiscal year on October 1, 2020, we are outlining our priorities and finances for the year ahead. If 2020 has taught us anything, it is that predicting what the year will bring is a fool's errand. But this year of unprecedented challenges has also reminded us of the resiliency of our organization and the market we are charged with safeguarding. We know that the strategic investments in our people and our technology have equipped the MSRB to carry out our important mission virtually—and with virtually no disruptions. While we expect the COVID-19 pandemic to continue to challenge our market in FY 2021, we remain confident we will be able to meet this challenge head on.

### Reforming Governance and Embracing Change

The MSRB is beginning FY 2021 with a smaller Board, stronger governance practices and a renewed appreciation for our staff, who consistently demonstrate commitment, creativity and candor. By working together, the MSRB has navigated the new normal of a global pandemic, engaged in thoughtful discussions and ongoing learning about unconscious bias and systemic racism, and tirelessly worked to advance our mission. As we bring in a new CEO to lead our organization into the future, we know we are giving that individual the tools and the team needed to succeed.

### Delivering on the Promise of the Cloud

The Board designated \$8.5 million of excess reserves to evaluate and undertake an enterprise-wide migration of MSRB's systems to the cloud. With the migration now complete, we are ready to begin delivering on the promise of cloud-based tools and data analytics. The Board has approved designating an additional \$10 million of reserves for a multi-year strategic investment to modernize and enhance the free [Electronic Municipal Market Access \(EMMA®\) website](#) and related market transparency systems. Our new EMMA Labs platform serves as an innovation hub where market stakeholders can collaborate on active prototypes and share feedback on preliminary concepts that could eventually make their way to the EMMA website.

### Reducing Compliance Burdens

The Board has long prioritized initiatives that make it easier and less costly for regulated entities to comply with our rules. Central to that effort is our retrospective rule review, which aims to streamline and modernize our regulations. In FY 2021, we are undertaking a comprehensive review of the historical body of interpretive guidance in the MSRB Rule Book. We look forward to engaging with our stakeholders to advance this impactful initiative.

### Maintaining a Sustainable Financial Model

Each year, we publish our budget in support of our continued commitment to public accountability, transparency and responsible financial management. Our operating budget of \$41.5 million, which is a decrease from the prior year, reflects a steady commitment to the long-term strategic goals of the organization. As a self-funded regulatory organization, our revenues come primarily from those we regulate, and we receive no taxpayer dollars. Maintaining appropriate levels of reserves that balance our need to plan for market uncertainty with our commitment to careful stewardship of industry funding is a priority of the Board. We recognize that we have work to do to advance this priority in FY 2021, and this Board is committed to doing it.

We welcome feedback and suggestions from regulated entities, investors, issuers, obligated persons, policymakers and the public.

Sincerely,



Ed Sisk, Board Chair



Nanette Lawson, Chief Financial Officer;  
FY 2020 Interim President and CEO

## Fiscal Year 2021 Budget

The MSRB's budget supports the organization's strategic and annual operating plan objectives. It is designed to fund statutory responsibilities, obligations and priorities identified and overseen by the Board of Directors to effectively regulate the municipal securities market. This year, the budget projects an operating deficit of \$309,000, as presented in the FY 2021 Annual Budget table. The MSRB will fund the FY 2021 operating deficit with excess organizational reserves. With 77% of our revenue coming from market-based fees, the deficit may not be realized. However, a deficit budget is our informed expectation at the beginning of the fiscal year. In addition, following a migration to cloud computing in FY 2020, the Board has designated \$10 million

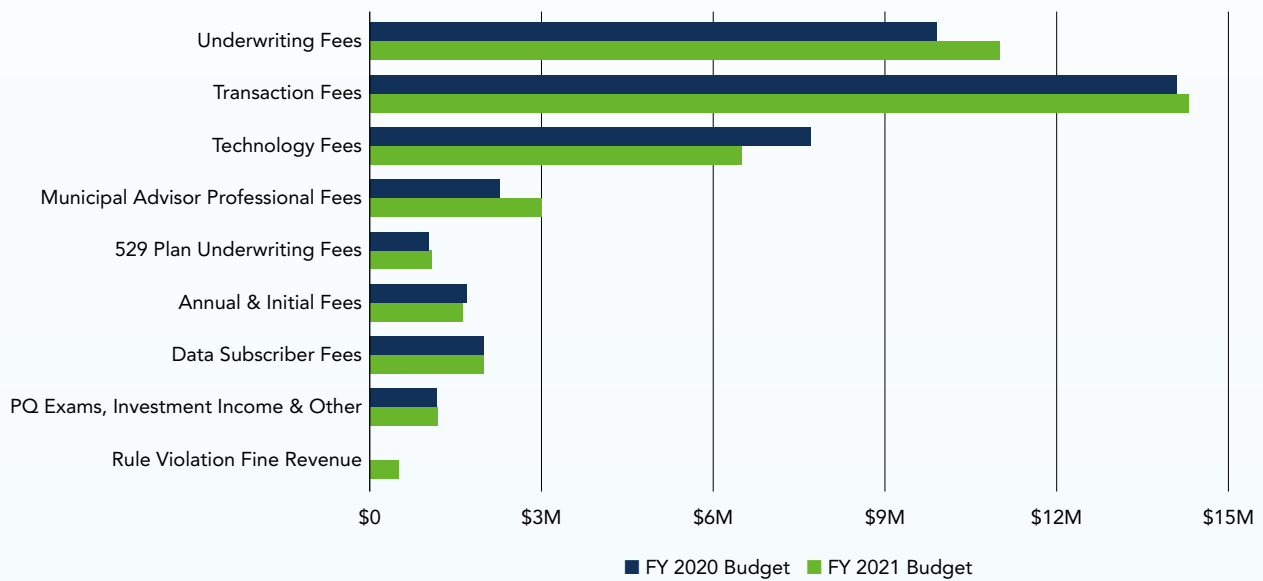
### FY 2021 ANNUAL BUDGET

Revenue	FY 2020 Budget	FY 2021 Budget
Fee Revenue		
Underwriting Fees	\$9,900,000	\$11,000,000
Transaction Fees	14,100,000	14,300,000
Technology Fees	7,700,000	6,500,000
Municipal Advisor Professional Fees	2,272,500	3,000,000
529 Plan Underwriting Fees	1,030,000	1,075,000
Annual Fees	1,650,000	1,600,000
Initial Fees	40,000	30,000
Professional Qualifications Exam Fees	370,000	370,000
Data Subscriber Fees	2,000,000	2,000,000
	<b>Total Fee Revenue</b>	<b>\$39,062,500</b>
		<b>\$39,875,000</b>
Other Income		
Rule Violation Fine Revenue	–	500,000
Investment Income	794,000	822,000
	<b>Total Revenue</b>	<b>\$39,856,500</b>
		<b>\$41,197,000</b>
<b>Operating Expenses</b>		
Market Transparency, Data and IT Operations	\$18,241,891	\$18,893,895
Market Regulation and Professional Qualifications	6,612,679	5,816,692
Finance, Risk and Administration	4,198,768	4,771,464
Market Structure and Operational Support	4,659,470	4,388,402
External Relations	3,730,843	3,941,334
Board and Executive Leadership	4,759,266	3,694,386
	<b>Total Operating Expenses</b>	<b>\$42,202,917</b>
		<b>\$41,506,173</b>
<b>Operating Deficit</b>	<b>(\$2,346,417)</b>	<b>(\$309,173)</b>
Cloud Migration Initiative (Funded from Board Designated Cloud Fund)	\$4,150,000	–
<b>Net Change in Assets</b>	<b>(\$6,496,417)</b>	<b>(\$309,173)</b>

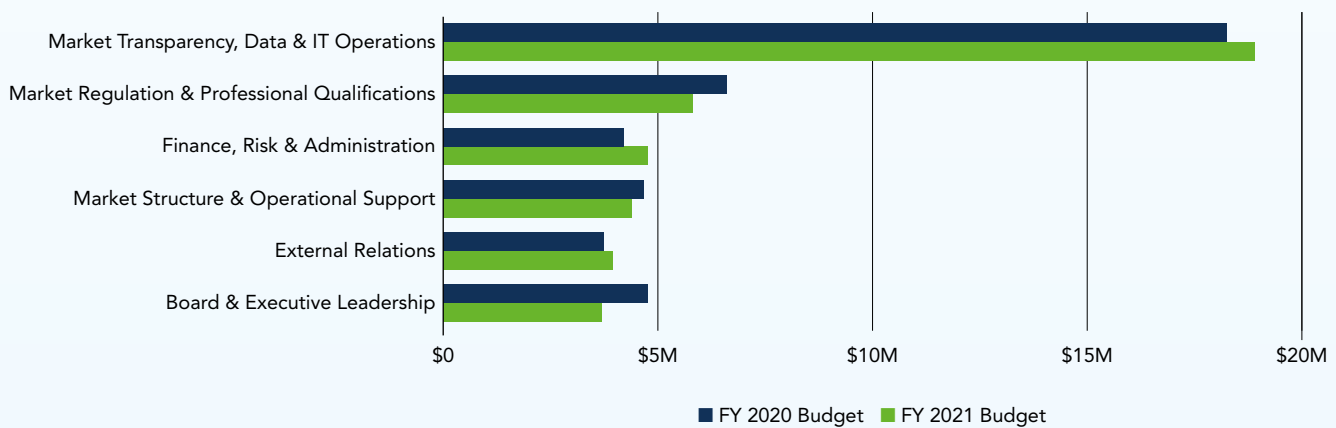


of organizational reserves to fund a multi-year strategic investment to modernize its market transparency systems to leverage the power of the cloud. The size of the designation may change as we learn more about the cost of systems modernization and refine our estimates. This is a critical investment to future-proof our systems and provide stakeholders and the industry with the tools needed to effectively serve the market. In FY 2021 the Board also intends to assess its reserve levels to determine what action may be appropriate to address excess reserves relative to target levels while ensuring sufficient resources to support long-term strategic objectives, weather market uncertainty, and maintain fairness, equity and sustainability of its funding sources.

**BUDGETED REVENUE: FY 2020 VS. FY 2021 BUDGET**



**BUDGETED EXPENSES: FY 2020 BUDGET VS FY 2021 BUDGET\***



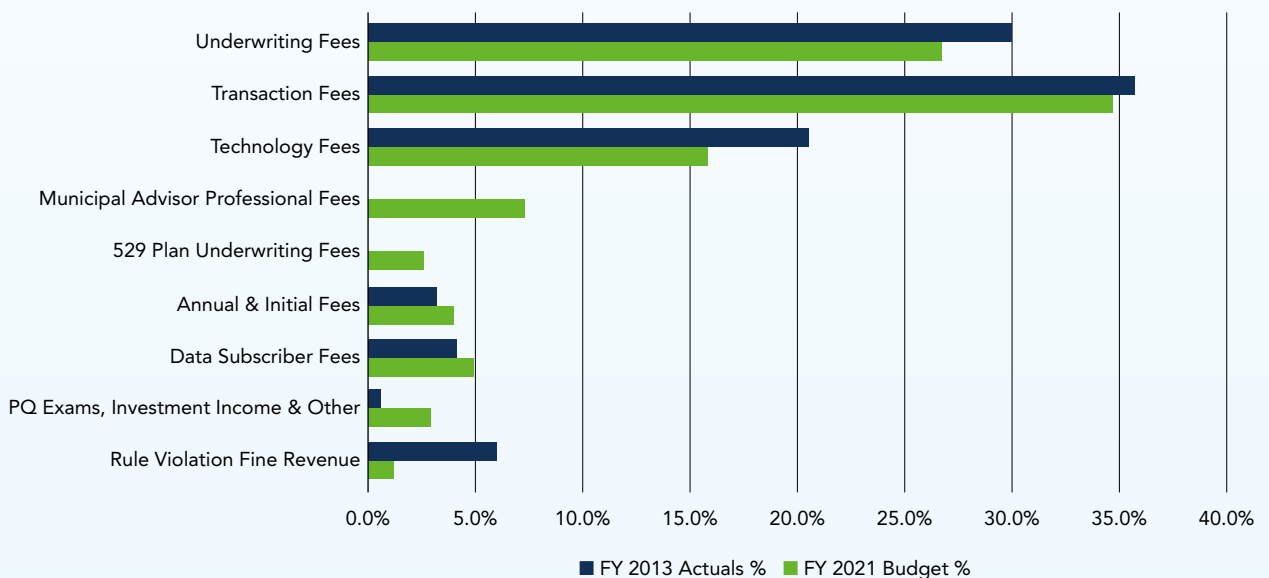
\* Expenses presented by function

## Revenues

FY 2021 revenues are budgeted at \$41.2 million, an increase of \$1.3 million from the prior year primarily due to increased municipal advisor professional fees for FY 2021 and the inclusion of \$500,000 of fine revenue in the FY 2021 budget. By design, the MSRB's budgeted revenue sources have expanded over the past nine years, and the revenue provided from market-based fees has decreased over time, yet most of the organization's revenue—77% in FY 2021—is still derived from municipal underwriting and trading fees, which rise or fall based on the underlying market activity. Brokers, dealers and municipal securities dealers (collectively, "dealers") pay the MSRB an underwriting fee for municipal securities purchased from an issuer as part of a primary offering. This same population of entities pay the MSRB a transaction fee based on the par value of municipal securities sales and a per-transaction technology fee. While bond volume budgeted in FY 2021 has increased, budgeted transaction count has decreased, resulting in total market-based fees (underwriting, transaction and technology) budgeted close to flat compared to last year.

Based on the MSRB's continuing efforts to ensure all regulated entities contribute equitably to fund their cost of being regulated and achieving the MSRB's mission to promote a fair and efficient market, the Board determined in FY 2019 that it was appropriate to increase the fees paid by municipal advisors. The revised fee was phased in over two years, with the annual per professional fee increasing to \$750 from \$500 in FY 2020 and to \$1,000 in FY 2021. This year's fee adjustment is estimated to generate over \$700,000 of incremental revenue in FY 2021 versus the FY 2020 budget. The percentage of total revenue generated from underwriting, transaction and technology fees is down to 77% in FY 2021 from 86% in FY 2013. Contributing to this diversification of revenue are the introduction, and gradual increase, of the municipal advisor professional fee, the reduction of the underwriting fee rate in January 2016 and the implementation of a 529 plan underwriting fee in FY 2018. The MSRB is committed to continuing to diversify its revenue sources and to ensuring that the MSRB has a sustainable financial model that will enable it to continue to fulfill its statutory mandate and meet the unique responsibilities of being the self-regulatory organization for the municipal securities market.

**REVENUE DIVERSIFICATION BY % CONTRIBUTION OVER TIME: FY 2013 ACTUALS VS. FY 2021 BUDGET**



**FEE RATES (FY 2021)**

Type of Fee	Rate
Underwriting Fee	\$0.0275 per \$1,000 par
Transaction Fee	\$0.01 per \$1,000 par
Technology Fee	\$1.00 per trade
Municipal Advisor Professional Fee	\$1,000 per professional
529 Plan Underwriting Fee	\$0.005 per \$1,000 in plan assets
Annual Fee	\$1,000 per firm
Initial Fee	\$1,000 per firm
Professional Qualification Exam Fee	\$150 per exam

**Industry Assessments**

Assessments paid by dealer and municipal advisor firms vary greatly in their proportionate contribution to total annual assessments. The following Distribution of Fee Assessments table illustrates the range of total annual fee assessments paid by firms in 2019 (the most recently available audited results) by percentage of fees paid and by number of registrants. Eight percent of registrant firms pay 90% of MSRB's annual assessments, while the remaining 92% of registrants pay 10% of the annual assessments. For nine months of FY 2019, there was a temporary fee reduction of approximately one-third on market-based fees, resulting in fewer firms in the highest tiers of annual assessments, however the percent contribution from the largest payers is generally comparable to prior years. These percentages underscore why the Board is strongly committed to ensuring that all regulated entities that benefit from a well-functioning market made possible by the MSRB's oversight and substantial technology investments contribute fairly to those costs.

**DISTRIBUTION OF FEE ASSESSMENTS\***

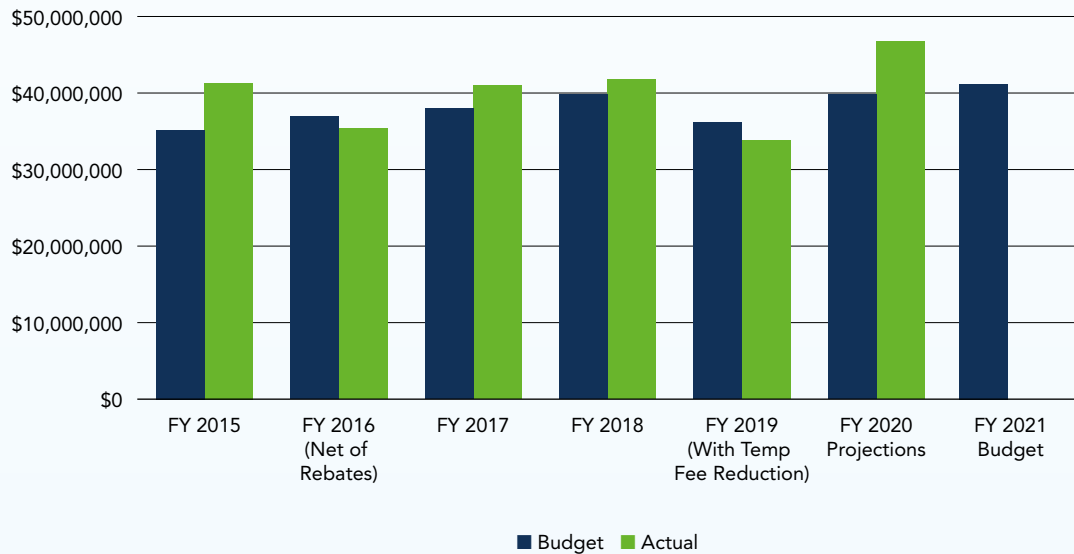
Total Annual Assessments Paid	% of Annual Assessments Paid	# of FY 2019 Registrant Firms in Tier
\$1,000,001+	38%	7
\$500,001 - \$1,000,000	21%	8
\$100,001 - \$500,000	20%	25
\$10,001 - \$100,000	11%	108
\$5,001 - \$10,000	2%	78
\$2,501 - \$5,000	2%	141
\$1,001 - \$2,500	4%	743
\$0 to \$1,000	2%	655
<b>Total</b>	<b>100%</b>	<b>1,765</b>

\* The most recently available audited results (FY 2019).

## Budgeting for Revenue

Based on annual input from Board members and market data, the MSRB strives to make reasonable predictions when budgeting for revenue. Accurately predicting bond and trading volume for budgeting purposes remains challenging given economic factors, alternative sources of capital for issuers and other unknowns or unexpected events, such as COVID-19. The MSRB has historically been conservative when budgeting revenue, and for several years, actual market activity resulted in higher-than-expected revenues. This was particularly apparent in FY 2020, with revenue reflecting increased market volatility and activity related to COVID-19, with initially a negative effect on bond volume. Bond volume subsequently recovered and trended at historic levels in the final months of FY 2020. The FY 2021 budget includes expected trading volume at the high-end of historical levels and higher than previously budgeted and reflects an increase in bond volume to \$400 billion, a \$40 billion increase from the prior year. These increases are nearly offset, however, by the downward trend in the number of transactions executed. In prior years, the MSRB has addressed market-based fee variances that have contributed to its excess reserve position through rebates (such as in FY 2016) or temporary fee reductions (in FY 2019). In FY 2021, as part of its overall review of its organizational reserves position, the Board intends to comprehensively assess its revenue sources.

### HISTORICAL REVENUE VARIANCES: BUDGET VS. ACTUAL

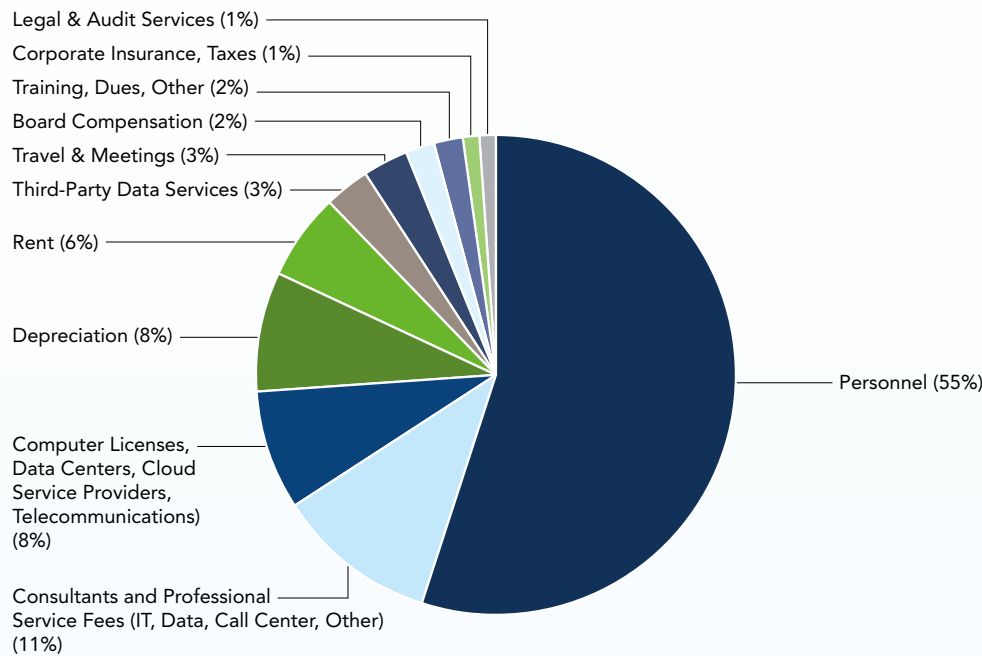


## Expenses

FY 2021 expenses are budgeted at \$41.5 million, a 1.7% decrease from the prior year. The MSRB’s mission requires investment in people and technology to develop rules and market transparency systems that ensure market integrity. The MSRB’s FY 2021 budget aligns with these statutorily mandated activities and with long-term strategic goals established by the Board and reflects the organization’s commitment to positioning itself for the future through significant investments in technology and data.



**FY 2021 BUDGETED EXPENSES: \$41,506,173\***



\* Expenses presented by category

**Expenses by Activity**

While “rulemaking” is part of the MSRB’s name, providing market transparency—and funding the technology and the professionals required to support it—is the organization’s largest expense. The MSRB’s market transparency systems, including the Electronic Municipal Market Access (EMMA®) website and the Real-Time Transaction Reporting System (RTRS), collectively receive, process and disseminate market-critical data and documents relied on by the municipal securities market 24 hours a day, seven days a week.

Regulators charged with enforcing MSRB rules—the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the Federal Reserve System and the Office of the Comptroller of the Currency—and other federal agencies, such as the Internal Revenue Service and the U.S. Department of Treasury, also depend on the MSRB’s ability to provide seamless access to real-time trade data and disclosure documents to support their work and analysis.

**AT-A-GLANCE: MSRB MARKET TRANSPARENCY SYSTEMS**

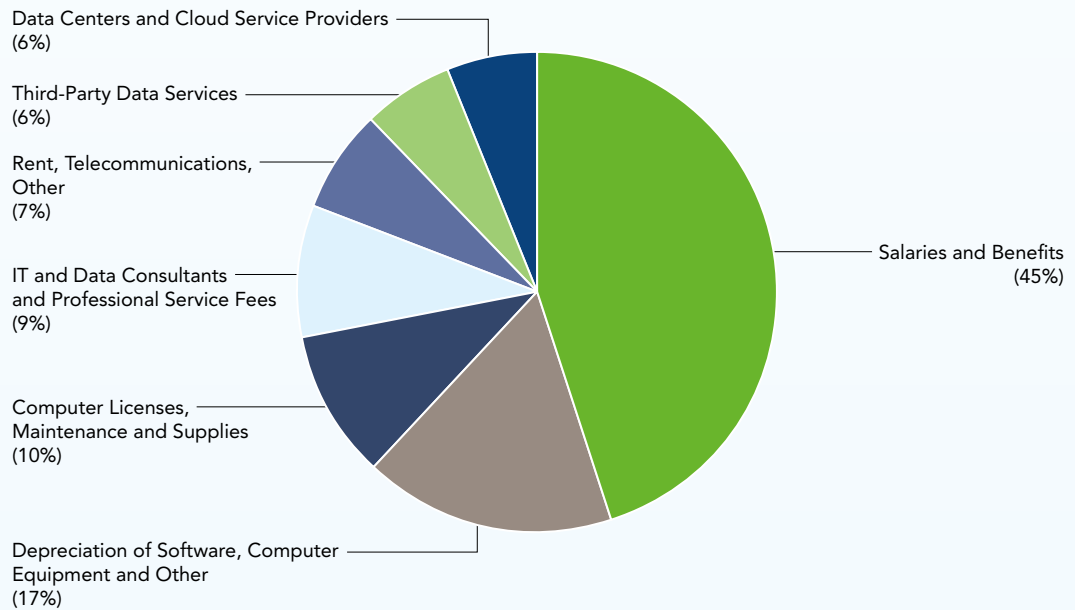
System	Average Approximate Volume Per Quarter
Electronic Municipal Market Access (EMMA®)	8,499,000 page views
Real-Time Transaction Reporting System (RTRS)	2,174,000 trade reports
Short-Term Obligation Rate Transparency (SHORT)	88,000 data and documents
Primary Market	5,600 documents
Continuing Disclosure	36,000 documents
Political Contributions	600 filings
Regulator Web	2,900 visits

**Market Transparency, Data and IT Operations (\$18.9 million)**

In FY 2021, the MSRB’s 58 market transparency, data and IT staff are shifting focus to leverage new opportunities and position the organization for the future following the execution of an enterprise-scale migration of the MSRB’s market transparency systems and data to the cloud in FY 2019 and FY 2020. The migration to the cloud represented a transformation of the organization’s internal IT operations and allocation of the technology budget. Cloud computing provides new opportunities to deliver faster, more reliable and more useful data and insights to the market. To fully leverage the cloud environment, market transparency and IT operations staff will begin in FY 2021 a multi-year effort to modernize and optimize the MSRB’s market transparency systems. To support this major initiative, the Board has designated \$10 million of organizational reserves to provide additional resources beyond the annual operating budget. While operating in the new cloud environment and focusing on systems modernization will be the highest priority technology initiatives during FY 2021, market transparency and IT operations staff will also be focused on advancing other critical initiatives, including enhancements to the collection of primary market data via MSRB Form G-32.

In addition, data management and analytics staff will continue to execute the MSRB’s data strategy with a focus on improving data quality and enhancing data analytics capabilities. Working with stakeholders, staff will continue to prototype and innovate in the new EMMA Labs platform.

**FY 2021 MARKET TRANSPARENCY, DATA & IT OPERATIONS BUDGET ALLOCATION**



**Market Regulation and Professional Qualifications (\$5.8 million)**

Expenses for the MSRB’s market regulation and professional qualifications staff represent the second-largest segment of the budget. Twenty staff are responsible for ensuring that MSRB rules and professional qualifications exams are up-to-date, effective and reflective of current market practices. In FY 2021, market regulation staff are engaged in a retrospective rule review that includes analyzing MSRB rules for their clarity and outcomes, as well as adaptation for current and evolving market practices, including a comprehensive review of the historical body

of interpretive guidance in the MSRB Rule Book. Professional qualifications staff include key professionals charged with developing and maintaining the MSRB's professional qualifications program for dealers and municipal advisors. Staff attorneys also create compliance resources and provide assistance to other securities regulators that examine for compliance with and enforce MSRB rules. Market regulation staff also act as a resource for all Board and advisory groups as they evaluate possible rule changes and governance considerations.

### **Finance, Risk and Administration (\$4.8 million)**

Day-to-day financial, risk and people management at the MSRB are essential internal functions conducted by 17 professional staff who ensure appropriate spending and staffing as well as rigorous application of internal operational controls and support organizational operations at the highest level in response to the ongoing COVID-19 pandemic. Finance staff this year will also continue to support the Board in their focus on assessing the fairness and equity of the MSRB revenue model and evaluating reserves.

### **Market Structure and Operational Support (\$4.4 million)**

The MSRB's market structure and operational support area, with 23 staff members, is a key component of the annual budget. This group conducts initiatives related to market structure and market transparency, including economic analysis and research regarding regulatory and transparency projects such as assessing emerging technologies and trends and producing data-driven reports. In FY 2021, market structure staff will continue to engage the industry in addressing challenges related to municipal market dynamics, including those resulting from the COVID-19 pandemic. Economic analysis informs the regulatory approach to addressing an identified need for rulemaking and evaluates the cost of the regulation against the benefit to the market. The market structure group oversees strategic development and ongoing improvements of the EMMA website, and analyzes data collected by the MSRB's market transparency systems. Operational support staff are the primary interface with market participants that require assistance in using MSRB market transparency systems and handle an average of 1,200 contacts per month.

### **External Relations (\$3.9 million)**

Numerous staff at the MSRB, as well as the Board, engage and communicate with external stakeholders, and a core group of nine staff members is responsible for managing and supporting these activities. The MSRB's corporate communications and public affairs staff oversee virtual and in-person activities that connect the MSRB with its broad universe of stakeholders, including industry participants, media, Congressional committees responsible for oversight of the MSRB, and others. In FY 2021, the MSRB continues to engage with stakeholders to solicit industry feedback and champion the use of MuniEdPro® free interactive courses and other multimedia educational tools to advance knowledge of the rules and practices of the municipal market. Staff is also focused on a redesign of the organization's website which will enhance value to stakeholders and leverage new cloud capabilities.

### **Board and Executive Leadership (\$3.7 million)**

The MSRB is overseen by an executive leadership team of four staff members who also support a Board of 17 members that exercises oversight of the operation and administration of the organization. The Board consists of a majority of public members as well as members representing regulated entities, including municipal advisors, broker-dealers and banks. The Board, which convenes for multi-day meetings four times a year, makes policy decisions and authorizes rulemaking and market transparency initiatives.

### Strengthening Organizational Governance

In FY 2020, a Board Governance Review Special Committee led a comprehensive review of the organization’s governance structure. Enhancements effective in FY 2021 include tightening the standards for selecting members and reducing the size of the Board of Directors. In FY 2021, the Board has 17 members before ultimately transitioning to 15 members in FY 2022. The FY 2021 budget reflects the reduction in expenses associated with a smaller Board size. To continue to build on its focus on governance matters, in FY 2021 the Board will split Nominating and Governance into two separate standing committees.

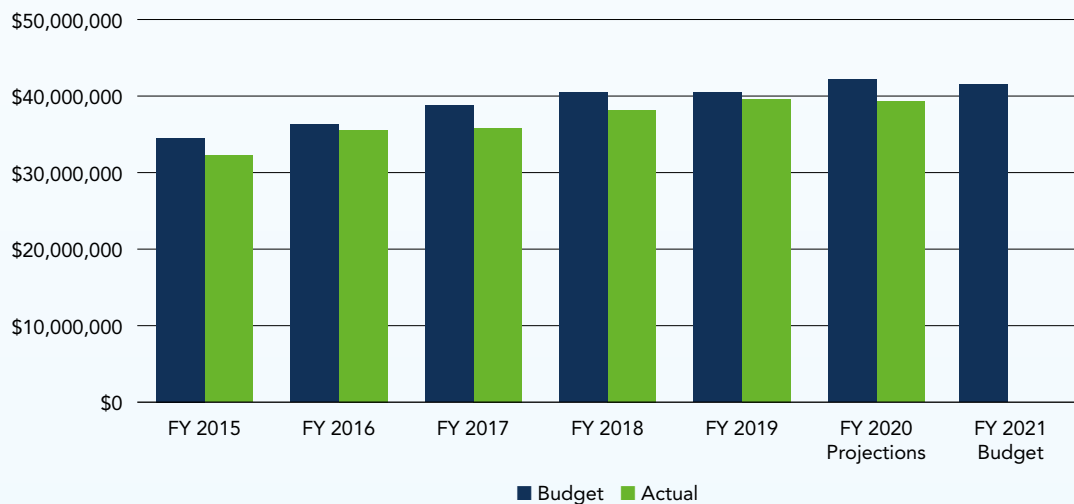
Board committees—Audit and Risk, Finance, Nominating, Governance, and Stakeholder Engagement—perform work at the direction of the Board, and the Steering Committee assists in the oversight of Board responsibilities and implementation of Board policy decisions. In addition, Board advisory groups allow for additional engagement with and feedback from municipal market participants.

This year, the Board will be focused on integrating a new CEO to lead the organization, and together the Board and CEO will seek stakeholder input and establish a multi-year strategic plan to guide the organization’s forward direction.

### Controlling Expenses

The FY 2021 budget reflects the organization’s discipline around expenses with a 1.7% decrease from the prior year budget. The MSRB has a deeply rooted culture of controlling operating costs. The Board and staff continually seek to appropriately calibrate expenses to support its mission and strategic objectives in a responsible manner, both in developing an annual budget and in executing budgeted activities throughout the year. As a result, expenses historically and consistently come in under budgeted levels.

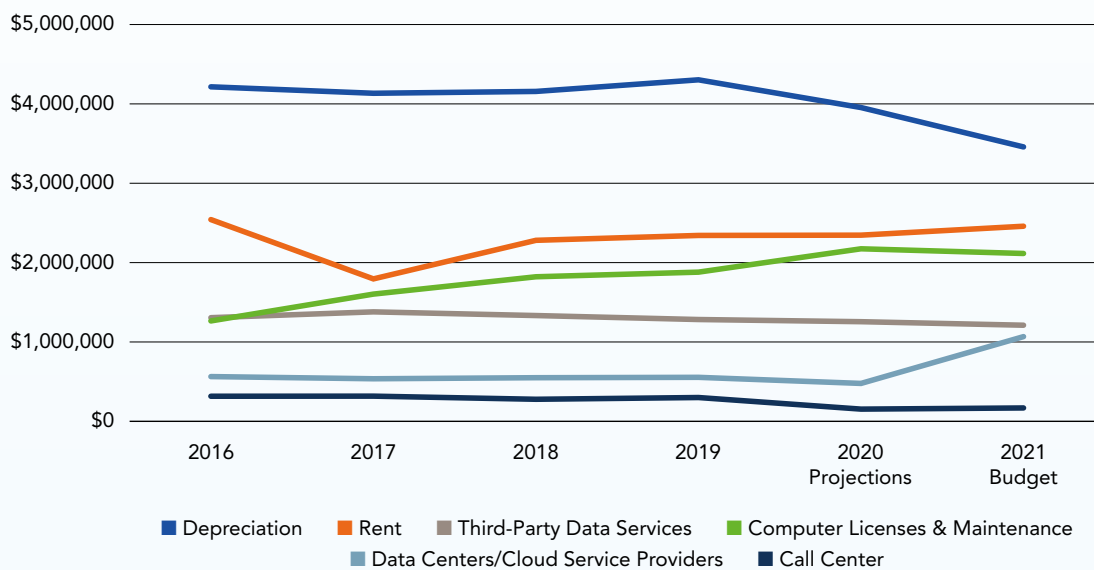
#### HISTORICAL EXPENSE VARIANCES: BUDGET VS. ACTUAL



Personnel is the largest single component of the MSRB’s expense budget and its most important investment. Management is controlling this expense by holding overall headcount flat at 131 positions and reallocating resources to the highest priority areas. A compensation strategy guides the organization’s recruitment and retention efforts. This strategy is the foundation for the MSRB’s pay-for-performance and comprehensive, total-rewards approach to compensation.

The MSRB’s careful financial oversight is evident in the management of key expense areas. The Key Historical Operating Expense Trends graph reflects the transformation of expenses resulting from the transition from on-premises data centers to cloud operations. Increased operating expense for cloud service providers is offset by reduced capital expenditures for purchased data center hardware and software, reflected in reduced depreciation expense. Computer license and maintenance costs have trended upward over time as the organization strives to enhance transparency, maintain systems integrity and security, and optimize data. Rent expenses dropped initially because of lease incentives following office relocation in December 2015 to Washington, DC from Alexandria, Virginia and have since returned to more typical levels. The MSRB continues to look for opportunities to manage expenses such as transitioning to a new call center in recent years, which reduced that expense by approximately 50%.

**KEY HISTORICAL OPERATING EXPENSE TRENDS**



**Reserves**

Organizational reserves are maintained in accordance with a Board funding policy to ensure the MSRB has appropriate financial resources to support mission objectives, respond to regulatory requirements, pursue opportunities, enable the organization to be fiscally prepared regardless of economic conditions, provide the MSRB with the requisite level of liquidity to fund ongoing operations, and ensure the long-term financial sustainability of the organization. The Board establishes the target reserves level by conducting a detailed and comprehensive analysis of the liquidity needs in four categories: working capital, risk reserves, strategic investment reserves and regulatory reserves.

The Board strives to manage reserve levels in the face of ever-changing circumstances. In FY 2019, the Board temporarily reduced certain fees related to market activity for nine months for entities that had historically contributed to the excess reserves position above target. FY 2020 marked a period of tremendous transformation both internally and externally. Historically high levels of municipal issuance and overall high levels of market activity related to disruption associated with the COVID-19 pandemic resulted in FY 2020 revenue significantly outperforming



the budget, driving up reserves beyond expected levels. The FY 2021 budget shows out-year projections for reserves remaining above target through FY 2023, though the gap is narrowing. In FY 2021, as plans for systems modernization are finalized and the Board and new CEO work to refresh the organization's strategic direction, long-term funding needs for the organization will come into sharper focus. The MSRB will revisit the organizational reserve levels and reserves target, including assessing funding sources for fairness and equity and ensuring expenses are calibrated to align with the long-term strategic direction. The Board will evaluate how best to address the gap between the reserves target and organizational reserves.

### **Beyond the Cloud: What's Next for MSRB Market Transparency Systems**

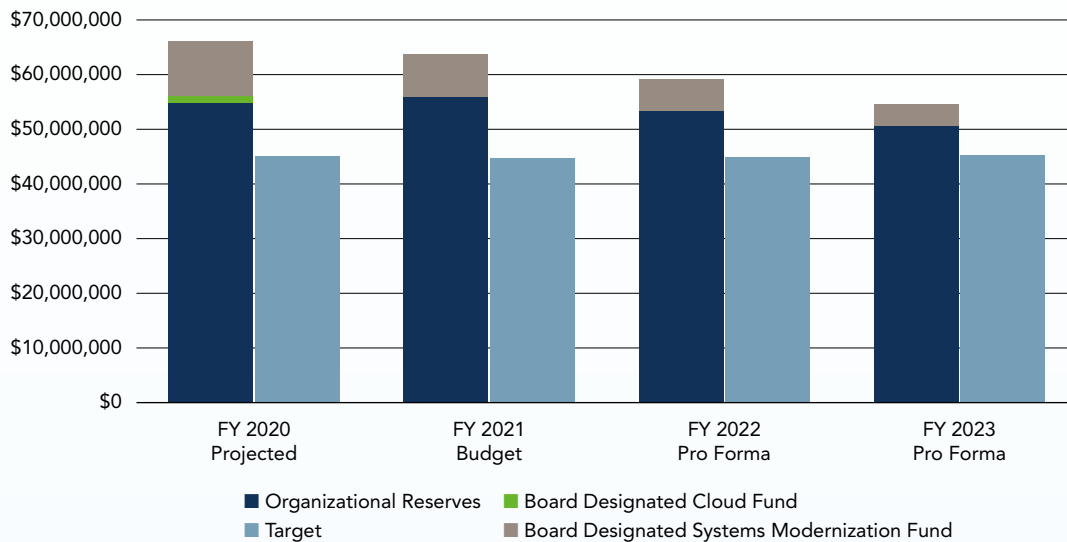
Migrating the MSRB's market transparency systems to the cloud offers some immediate benefits like increased speed and security. But the Board is looking beyond the cloud migration in FY 2021 with its \$10 million investment in systems modernization. Drawing on the perspectives of a group of 13 volunteers from across the market who served on the MSRB's Market Transparency Advisory Group (MTAG), the Board has developed a multi-year systems modernization strategy to address the needs and pain points of municipal market participants.

At the heart of these stakeholder pain points is the quality, consistency and accessibility of municipal market data, much of which is locked within unstructured PDF disclosure documents submitted to the MSRB's EMMA website. MTAG members and other market participants say they rely on the MSRB's EMMA website for information and would like to see the MSRB continue to invest in improving EMMA.

A new collaborative cloud-based platform, EMMA Labs, allows the MSRB to work with stakeholders to test and refine early prototypes of data products and tools that could someday make their way to the EMMA website. The first two EMMA Labs prototypes are responsive to stakeholders' requests for greater accessibility of market data. The first, a dynamic market data analytics dashboard, would empower users to discover market trends and patterns on their own, without waiting for the quarterly or annual MSRB market data report. The second, a powerful keyword search for disclosure documents, has already been used to provide insight into issuers' disclosures about the impact of the COVID-19 pandemic. In FY 2021, the MSRB will continue to expand the use of EMMA Labs and begin to deliver proven prototypes to the market on the EMMA website.

The total cost of the cloud migration effort is estimated to be approximately \$7.5 million versus the \$8.5 million designation, with the remaining balance of the designation to be returned to organizational reserves. Beginning in FY 2021, expenses related to systems modernization will be funded by, and reduce, the \$10 million Board Designated Systems Modernization Fund.

### ORGANIZATIONAL RESERVES VS. TARGET



## Financial Transparency

The MSRB meets the highest standards for financial transparency. Financial information available on our website includes:

- [Annual Reports and Audited Financial Statements](#)
- [Sources and Uses of Funding](#)
- [FY 2019 IRS Form 990](#)

The MSRB also makes the following key financial policies available:

- [Funding Policy](#)
- [Fine-Sharing Policy](#)
- [Investment Policy](#)

## MSRB Strategic Goals

The MSRB’s strategic vision and annual priorities are designed to support the organization’s Congressionally mandated mission to protect investors, state and local government issuers, other municipal entities and the public interest by promoting a fair and efficient municipal market. Current strategic goals are:

- ➔ Facilitate industry understanding of and compliance with MSRB rules through rule guidance, clarification and education in support of market efficiency.
- ➔ Further evolve the EMMA website into a comprehensive transparency platform that meets the needs of municipal market participants and the public.
- ➔ Optimize the use and dissemination of municipal market data to further support market transparency and inform regulation.
- ➔ Leverage the MSRB’s unique perspective and expertise as an independent self-regulatory organization.
- ➔ Promote financial sustainability by assessing fair and equitable fees, diversifying funding sources and spending responsibly.



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