Municipal Securities Rulemaking Board
Strategic Plan
FISCAL YEARS 2022-2025
MISSION

The MSRB protects and strengthens 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.

VALUES

The MSRB aspires to **excellence** in everything we do to protect and strengthen our market. We embrace **teamwork** and diversity of people and perspectives to develop innovative approaches. Our people act with **integrity** by doing what’s right to serve our mission. And we create **trust** by engaging with stakeholders and ensuring the MSRB’s rules, technology and data benefit all market participants.
Our highest priority is to fulfill the MSRB’s congressional mandate to protect investors, issuers and the public interest by promoting a fair and efficient market and ensuring access to capital for communities across the country. Our guiding principles define our role in fulfilling our mandate, engaging with stakeholders and ensuring accountability to the public.

**ADHERE TO OUR CONGRESSIONAL MANDATE**

We address potential harms to investors and issuers by developing, modernizing and clarifying rules through an open and inclusive regulatory process.

We ensure a clear understanding of the MSRB’s rules through education for market participants and close coordination with the SEC, FINRA and federal bank regulators responsible for enforcing our rules.

We promote market transparency and efficiency by serving as the municipal bond market’s central data repository and building technology systems that facilitate compliance with our rules and provide free access to market data for the public.

**ENGAGE WITH OUR DIVERSE STAKEHOLDERS**

We identify and address market challenges to protect investors and issuers, promote a fair and efficient market and enable capital formation.

We respond to the needs of all market participants, facilitate public dialog and serve as a forum for discussion and analysis of emerging issues and important topics for our market.

We engage with stakeholders, including interested members of the public, that reflect the diversity of our industry to help develop effective solutions and best practices that strengthen our market.

**ENSURE ACCOUNTABILITY TO THE PUBLIC**

We are a self-regulatory organization that exists to regulate the industry and advance the public interest in a fair and efficient municipal securities market.

Our Board of Directors exercises its accountability and governance responsibilities through oversight of the MSRB’s strategic plan, operations and regulatory activities.

We are accountable in our engagement with stakeholders, in the disciplined execution of our strategy and in reporting progress to the SEC, Congress and the general public.
I. Market Regulation

We create trust in our market through informed regulation of dealers and municipal advisors to protect investors and issuers. Our Market Regulation strategic goal focuses on modernizing our rulebook and establishing a clear and consistent regulatory framework that effectively addresses an evolving market and enables efficient compliance.

Goal

Our goal is to modernize municipal securities market regulation through a prudent and practical approach that promotes a fair and efficient market and facilitates capital formation; aligns with the broader landscape of securities regulation; addresses market harms to investors and issuers; analyzes costs and benefits of compliance burdens; and strengthens our market and the opportunities it provides.

Actions

- Anticipate and address harms to investors, issuers and the public interest, and identify emerging risks and issues to keep pace with a dynamic and evolving market.
- Conduct a comprehensive and holistic review of interpretive guidance in order to update guidance to reflect current market practices, archive guidance that is no longer relevant and develop new guidance to facilitate regulatory compliance.
- Engage with a representative cross-section of market participants and the public throughout the regulatory process to seek diverse perspectives and data that inform our rules.
- Promote regulatory certainty with internally consistent rules and alignment with federal securities regulation to ensure a coherent rulebook and reduce compliance burdens.
- Collaborate with the SEC, FINRA and other financial regulators to facilitate the examination and enforcement of the MSRB’s rules.

Outcomes

The MSRB’s rulebook protects investors and issuers, creates a more fair and efficient market and facilitates capital formation.

- Regulated entities understand the purpose and intent of MSRB rules and are able to comply without undue burden.
- Diverse stakeholder perspectives are considered throughout the rulemaking process and contribute to achieving better regulatory and market outcomes.
- Examination and enforcement authorities are equipped with the resources needed to fairly and consistently examine regulated entities and enforce MSRB rules.
- Emerging risks and market harms are addressed through evaluating the existing regulatory framework for any necessary amendments or guidance, coordination with financial regulators and outreach to market participants.
II. Market Transparency

We build technology systems that power our market and provide transparency for investors, issuers, and all market participants. Over the past decade, the MSRB significantly advanced transparency in the municipal securities market through its EMMA® website and technology systems. Our Market Transparency strategic goal is focused on the continued enhancement of EMMA® as a premier municipal market transparency platform and the modernization of the MSRB’s technology systems.

Goal

Our goal is to leverage our investment in the cloud and in our people to enhance the value of EMMA® as a platform that benefits all market participants and the public; adopt new technologies that strengthen our ability to protect investors and issuers and enhance overall market fairness and efficiency to foster market liquidity and resiliency; and leverage technology to enable education about and engagement with the municipal securities market.

Actions

• Modernize the MSRB’s technology systems to deliver reliable, efficient and cost-effective transparency solutions to the market and general public.

• Engage with external stakeholders to understand their evolving information technology and market transparency needs.

• Customize the EMMA® user experience and enhance transparency tools and resources based on a stakeholder’s role, interests and information needs.

• Leverage technology to support broader delivery of public education and tools that increase understanding and engagement with the municipal securities market.

• Deliver educational resources to help investors, issuers and all market participants learn to use EMMA® to understand the fundamentals of the market, comply with their regulatory obligations and enhance market transparency.

Outcomes

EMMA® is recognized as a leading securities market transparency platform.

• EMMA® users are increasingly satisfied with their experience and ability to access the information they need to make informed decisions.

• MSRB technology systems evolve with the changing information needs of market participants and ensure broad access for issuers, market professionals and the public.

• All MSRB technology systems operate on highly available, resilient and secure platforms, engendering continued public confidence and trust.
III. Market Data

We serve as the steward of municipal market data that empowers better decisions and fuels innovation for the future. Our Market Data strategic goal will leverage the MSRB’s investment in cloud computing and data analytics to enhance the quality, accessibility, security and value of its market data for investors, issuers and all market participants.

Goal

Our goal is to provide high quality market data that enable comprehensive analysis and insight of the municipal securities market; develop innovative data products and services that provide value for investors, issuers and all market participants; and increase the opportunities for data to strengthen market efficiency and fairness.

Actions

• Modernize the MSRB’s central repository of municipal securities market data with enhanced protocols for data use, privacy, protection and security.

• Support market-led initiatives to establish uniform data and technology standards in the municipal securities market that facilitate better disclosure and analysis of market information.

• Leverage new sources of data, analytic tools, partnerships and platforms that enhance the value of MSRB data for investors, issuers and all market participants.

• Enable market-led research and development efforts and data-driven insights to promote market fairness and efficiency.

Outcomes

The MSRB is the trusted source of data and insight for the municipal securities market.

• The MSRB’s central repository serves as the authoritative record for high quality market data that is reliable and trustworthy.

• Market data validation is streamlined and automated and error correction is enabled through user-friendly self-service interfaces.

• MSRB’s data platform supports market-adopted data and technology standards that enable enhancements to market efficiency, more consistent and reliable price transparency and overall market liquidity.

• Market participants and interested members of the public can effectively and efficiently access MSRB’s data platform to support decision making, analysis and understanding of the municipal securities market.
IV. Public Trust

As the principal regulator of the municipal securities market, the MSRB is in a unique position of public trust. Communities across the country access capital in this market to enable economic and social progress and build a more sustainable and resilient future. We have a duty to uphold the public interest and the integrity of this market through a commitment to social responsibility, diversity, equity and inclusion.

Goal

Our goal is to fulfill our Congressional mandate to protect the public interest. We do this by fostering dialog and working collaboratively with all market participants and the broader community we serve and building an organization that lives according to its core values and delivers on its strategic goals.

Actions

• Put people first as an organization that fosters diversity and inclusion at all levels and is committed to upholding the public trust in our role.
• Nurture a culture committed to our Congressional mandate to protect the public interest and serve the communities across the country that access capital in the municipal securities market.
• Support equal access to the market for under-represented groups and cultivate diverse voices within the municipal securities market.
• Coordinate with regulatory and industry efforts, promote dialog and use MSRB data to inform the market’s understanding of environmental, social and governance (ESG) factors and emerging issues.

Outcomes

The MSRB’s commitment to upholding the public trust strengthens our market and contributes to economic and social progress and a more sustainable and resilient future for communities across the country.

• We embrace our social responsibility as the principal regulator of the municipal securities market.
• Our organization reflects the diversity of the communities we serve and we foster greater diversity and inclusion in the industry we regulate.
• MSRB data is used to identify opportunities to understand or increase economic and social impact and measure outcomes in support of the public good.