



Municipal Securities Rulemaking Board

MSRB Board of Directors Meeting Discussion Items

The Board of Directors of the Municipal Securities Rulemaking Board (MSRB) will meet virtually on October 21-22, 2020, where it will discuss the following topics:

Board Governance and Strategic Planning

The Board begins the 2021 fiscal year with 17 members as it transitions to a smaller Board size and implements other [significant governance enhancements](#), including tightened standards for the selection of new public members. The Board remains focused on good governance and will conduct its annual review of Board policies and procedures at the October meeting.

The Board also will begin discussing its approach for developing a long-term strategic plan for the organization and its role in an evolving market. The Board adopted its last [strategic plan in 2017](#). In this new fiscal year, the Board plans to engage in a collaborative process with the newly appointed CEO, Mark Kim, and to provide an opportunity for external stakeholders to comment during the process.

In addition, the Board will consider what [Board advisory groups](#) to establish or continue for FY 2021. Board advisory groups provide subject-matter expertise to the Board on certain municipal securities market matters and consist of qualified individuals representing diverse market perspectives and organizations. For FY 2020, the Board established three specialized Board advisory groups: the Compliance Advisory Group, the Municipal Securities Advisory Group and the Market Transparency Advisory Group.

Market Structure

The Board will receive an update on staff's analysis of transaction costs for fixed-rate municipal securities before, during and after the COVID-19 crisis. MSRB staff actively monitored the evolving situation in transaction costs for investors buying and selling municipal bonds during the crisis, when world-wide financial markets were in turmoil, as well as after markets returned to more normal levels. MSRB staff published their initial findings in May 2020. The Board will now review staff's findings since May.

The Board also will discuss the Securities and Exchange Commission's (SEC) recent [concept release on whether and how to change the regulatory framework for electronic trading platforms](#) that trade corporate debt and municipal securities.

Regulation and Compliance

The Board will discuss whether previously issued [temporary regulatory relief](#) should be extended to provide additional time to comply with certain supervisory obligations and professional qualification standards under MSRB rules to regulated entities still grappling with

the effects of the COVID-19 pandemic on their operations. The Board also will review the status of other matters on the [retrospective rule review](#) agenda.

The Board will discuss its efforts to advance market participants' understanding of MSRB rules through [MuniEdPro®](#), a free online learning service featuring courses on core MSRB regulatory obligations and their application in practical scenarios.