

Facilitate industry understanding of and compliance with MSRB rules through rule guidance, clarification and education in support of market efficiency. Effective regulation of the municipal securities market is achieved through appropriately tailored rules accompanied by robust compliance resources, such as best practice guidance and ongoing education. The MSRB is increasing its commitment to developing resources that assist and support regulated entities' ability to comply with new and existing standards of conduct. Our education efforts will emphasize investor protection rules. The MSRB acknowledges— and intends to leverage—the significant experience and perspectives of its regulated entities in shaping compliance resources.

Further evolve the EMMA website into a comprehensive transparency platform that meets the needs of municipal market participants and the public. The MSRB established the EMMA website in 2008 to provide retail investors with centralized, online and free access to municipal securities market disclosure documents and transaction pricing data on a real-time basis. Given the market's enthusiastic adoption of EMMA, the website now serves not only retail investors but all market participants, including municipal entities, dealers, municipal advisors, institutional investors and the public. In recognition of EMMA's broader market utility, the MSRB seeks to provide all market stakeholders with access to data, documents and tools that support fair transactions, facilitate decision-making and promote an efficient municipal securities market. Evolving EMMA into an industry-leading platform that meets the needs of market participants requires establishing appropriate guiding principles for future functionality, promoting and enhancing use of EMMA as a tool for satisfying regulatory objectives, and improving the overall user experience of the website.

Optimize the use and dissemination of municipal market data to further support market transparency and inform regulation. The MSRB is the official repository of municipal market disclosure documents and trade data, which it maintains and disseminates to investors and other market participants for transparency purposes, and to other regulatory authorities for surveillance and enforcement purposes. The MSRB also receives other information and data, such as credit ratings and securities information, from third-party providers. The MSRB will be conducting a comprehensive analysis of relevant market data to maximize its availability, utility and quality for the benefit of all market stakeholders and the public.

Leverage the MSRB's unique perspective and expertise as an independent self-regulatory organization. The MSRB is led by a Board of Directors that appreciates the need for market regulation and the impact of those regulations on the regulated community. As an independent self-regulatory organization governed by 21 individuals with broad expertise in the municipal securities market, the MSRB takes an inclusive and careful approach to regulation and market oversight. This perspective enables the MSRB to ensure that regulations are appropriate for promoting fair market practices and addressing potential misconduct, while fostering capital formation. The MSRB intends to further leverage its expertise to advance the integrity and efficiency of the municipal market by publishing white papers and commentary, and communicating to policymakers and others about the importance of informed regulation.

Promote financial sustainability by assessing fair and equitable fees, diversifying funding sources and spending responsibly. To carry out the MSRB's Congressionally mandated mission, the organization must have financial stability and sustainability, and maintain sufficient reserves to operate without interruption, regardless of market conditions. These imperatives require rigorous annual budget planning, prudent financial management and the ability to recalibrate funding sources or to more equitably assess fees among regulated entities. The MSRB strives to appropriately allocate funding across the diverse universe of regulated entities in a manner that ensures fairness and long-term organizational sustainability. The MSRB intends to continue its diligent financial stewardship while evaluating ways to diversify its funding sources.