

Form **990****Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

2020Open to Public
InspectionDepartment of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.**A** For the 2020 calendar year, or tax year beginning 10/01, 2020, and ending 09/30, 20 21**B** Check if applicable:

<input type="checkbox"/>	Address change
<input type="checkbox"/>	Name change
<input type="checkbox"/>	Initial return
<input type="checkbox"/>	Final return/terminated
<input type="checkbox"/>	Amended return
<input type="checkbox"/>	Application pending

C Name of organization
MUNICIPAL SECURITIES RULEMAKING BOARD

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1300 I STREET NW, STE 1000

City or town, state or province, country, and ZIP or foreign postal code
WASHINGTON, DC 20005

D Employer identification number
52-1042433**E** Telephone number
(202) 838-1500**G** Gross receipts \$ 35,699,202.**H(a)** Is this a group return for subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

I Tax-exempt status: ☐ 501(c)(3) ☒ 501(c)(6) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: ▶ WWW.MSRB.ORG**H(c)** Group exemption number ▶**K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L** Year of formation: 1975 **M** State of legal domicile: VA**Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: THE MSRB PROTECTS INVESTORS, STATE AND LOCAL GOVERNMENTS AND OTHER MUNICIPAL ENTITIES, AND THE PUBLIC INTEREST BY PROMOTING A FAIR & EFFICIENT MUNICIPAL SECURITIES MARKET.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	17.	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	17.	
	5	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	124.	
	6	Total number of volunteers (estimate if necessary)	0.	
	Revenue	7a	Total unrelated business revenue from Part VIII, column (C), line 12	0.
7b		Net unrelated business taxable income from Form 990-T, Part I, line 11	0.	
8		Contributions and grants (Part VIII, line 1h)	Prior Year: 41,792,326. Current Year: 32,083,204.	
9		Program service revenue (Part VIII, line 2g)	3,863,775. 2,983,823.	
10		Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,207,475. 631,915.	
11		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,926. 260.	
12		Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	46,866,502. 35,699,202.	
Expenses		13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0. 0.
		14	Benefits paid to or for members (Part IX, column (A), line 4)	0. 0.
		15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	22,655,714. 23,093,921.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0. 0.	
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶	0.	
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	21,217,000. 18,070,193.	
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	43,872,714. 41,164,114.	
Net Assets or Fund Balances	19	Revenue less expenses. Subtract line 18 from line 12	2,993,788. -5,464,912.	
	20	Total assets (Part X, line 16)	Beginning of Current Year: 83,153,694. End of Year: 78,531,119.	
	21	Total liabilities (Part X, line 26)	9,492,157. 10,936,216.	
	22	Net assets or fund balances. Subtract line 21 from line 20.	73,661,537. 67,594,903.	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here ▶ Signature of officer: *Mark T. Kim* Date: 08/08/2022

MARK T. KIM CEO

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: TRAVIS L PATTON Preparer's signature: *Travis L Patton* Date: 8/3/2022 Check ☐ if self-employed PTIN: P00369623

Firm's name: PRICEWATERHOUSECOOPERS, LLP Firm's EIN: 13-4008324

Firm's address: 655 NEW YORK AVENUE, SUITE 1100 WASHINGTON, DC 20001 Phone no.: 202-414-1000

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2020)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐ Yes ☒ No**1** Briefly describe the organization's mission:

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code:) (Expenses \$ including grants of \$) (Revenue \$)

RESPONSIBLE FOR DEVELOPING AND MAINTAINING THE MSRB RULES THAT
 ESTABLISH RESPONSIBILITIES AND STANDARDS FOR BROKERS, DEALERS AND
 MUNICIPAL SECURITIES DEALERS AFFECTING MUNICIPAL SECURITIES
 TRANSACTIONS AND FOR MUNICIPAL ADVISORS THAT ENGAGE IN MUNICIPAL
 ADVISORY ACTIVITIES. MARKET REGULATION ALSO MAINTAINS THE MSRB'S
 PROFESSIONAL QUALIFICATIONS PROGRAM, CREATE COMPLIANCE AND
 EDUCATIONAL RESOURCES FOR REGULATED ENTITIES AND PROVIDE
 ASSISTANCE TO OTHER SECURITIES REGULATORS THAT EXAMINE FOR
 COMPLIANCE WITH AND ENFORCE MSRB RULES: SEE SCHEDULE O

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

RESPONSIBLE FOR DEVELOPING AND OPERATING THE MSRB'S MARKET
 TRANSPARENCY AND INFORMATION SYSTEMS THAT RECEIVE, PROCESS AND
 DISSEMINATE MARKET-CRITICAL DATA AND DOCUMENTS RELIED ON BY THE
 MUNICIPAL SECURITIES MARKET, SUPPORTING BUSINESS OPERATIONS AND
 OPTIMIZING THE BUSINESS EXPERIENCE. CYBERSECURITY PREVENTION,
 DETECTION AND INCIDENT RESPONSE ARE ALSO THE RESPONSIBILITY OF
 THIS PROGRAM: SEE SCHEDULE O

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

RESPONSIBLE FOR INITIATIVES THAT PROVIDE INSIGHT INTO THE
 MUNICIPAL MARKET THROUGH DATA RESEARCH AND ANALYSIS. THIS INCLUDES
 A FOCUS ON THE GOVERNANCE, QUALITY AND ANALYSIS OF DATA COLLECTED
 BY THE MSRB'S MARKET TRANSPARENCY SYSTEMS AND PROVIDING ECONOMIC
 ANALYSIS AND RESEARCH RELATING TO REGULATORY AND TRANSPARENCY
 PROJECTS. 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. WORKING
 WITH MARKET TRANSPARENCY AND TECHNOLOGY, THIS PROGRAM ALSO GUIDES
 STRATEGIC DEVELOPMENT AND ONGOING IMPROVEMENTS OF MSRB'S MARKET
 TRANSPARENCY SYSTEMS INCLUDING THE EMMA(R) WEBSITE: SEE SCHEDULE O

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A.		X
2 Is the organization required to complete Schedule B, Schedule of Contributors See instructions?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I.		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II.		
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	X	
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I.		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II.		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III.		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV.		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If "Yes," complete Schedule D, Part V.		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.	X	
b Did the organization report an amount for investments-other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.		X
c Did the organization report an amount for investments-program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.		X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X.	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII.	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV.		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV.		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV.		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I See instructions.		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II.		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III.		X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H.		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II.		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J.	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II.		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV	X	
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV.		X
c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II.		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I.		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2.		
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	73	
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0.	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

	Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 2a 124		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? 2b	X	
Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year? 3a		X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O 3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? 4a		X
b If "Yes," enter the name of the foreign country ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? 5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? 5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T? 5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? 6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 6b		
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? 7a		
b If "Yes," did the organization notify the donor of the value of the goods or services provided? 7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? 7c		
d If "Yes," indicate the number of Forms 8282 filed during the year 7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 7e		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7f		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? 7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? 7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? 8		
9 Sponsoring organizations maintaining donor advised funds.		
a Did the sponsoring organization make any taxable distributions under section 4966? 9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? 9b		
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12 10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b		
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders 11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? 13a		
Note: See the instructions for additional information the organization must report on Schedule O.		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b		
c Enter the amount of reserves on hand 13c		
14a Did the organization receive any payments for indoor tanning services during the tax year? 14a		X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O 14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? 15		X
If "Yes," see instructions and file Form 4720, Schedule N.		
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O. 16		X

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	17	
b	Enter the number of voting members included on line 1a, above, who are independent.	17	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . .		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? .	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ☒ DC,

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records ►
 BONNIE MOYNIHAN 1300 I STREET NW, SUITE 1000 WASHINGTON, DC 20005 202-838-1500

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☒ X**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) LYNNETTE KELLY FORMER CEO	0.						X	823,874.	0.	0.
(2) NANETTE D. LAWSON COO (INTERIM CEO THRU 9/20)	40.00 0.			X				649,248.	0.	65,252.
(3) MARK T. KIM PRESIDENT & CEO (COO THRU 9/20)	40.00 0.			X				614,415.	0.	57,520.
(4) JOHN A. BAGLEY CHIEF MARKET STRUCTURE OFFICER	40.00 0.				X			527,957.	0.	58,000.
(5) GAIL MARSHALL CHIEF REGULATORY OFFICER	40.00 0.				X			428,565.	0.	46,794.
(6) E. ADAM CUSSON CHIEF TECHNOLOGY OFFICER	40.00 0.				X			383,020.	0.	30,558.
(7) JACOB LESSER GENERAL COUNSEL	40.00 0.			X				328,498.	0.	28,195.
(8) LALITA HIRVE DEPUTY CHIEF TECHNOLOGY OFFICER	40.00 0.					X		299,427.	0.	52,770.
(9) SIMON WU CHIEF ECONOMIST	40.00 0.					X		295,282.	0.	33,495.
(10) JOHN TOYE DEPUTY CHIEF TECHNOLOGY OFFICER	40.00 0.					X		268,483.	0.	58,241.
(11) MARCELO VIEIRA DIRECTOR, RESEARCH	40.00 0.					X		279,947.	0.	30,723.
(12) SALLY KLEMPERER SR. ASSOCIATE GENERAL COUNSEL	40.00 0.					X		271,320.	0.	36,263.
(13) RONALD W. SMITH CORPORATE SECRETARY	40.00 0.			X				265,000.	0.	36,397.
(14) OMER S. AHMED CFO & TREASURER	40.00 0.			X				225,718.	0.	56,427.

Form 990 (2020)

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) SARA AHMADZAI ASSISTANT CORPORATE SECRETARY	40.00 0.			X				166,001.	0.	34,845.
(16) MALLORY BUCHER ASST. CORP. SEC. (UNTIL 7/20)	0. 0.						X	118,475.	0.	23,123.
(17) JESSICA FAUCETTE ASSISTANT CORPORATE SECRETARY	40.00 0.			X				90,781.	0.	15,928.
(18) EDWARD J. SISK DIRECTOR, BOARD CHAIR	6.00 0.	X		X				90,000.	0.	0.
(19) MANJU S. GANERIWALA DIRECTOR	4.00 0.	X						66,250.	0.	0.
(20) JULIA H. COOPER DIRECTOR, BOARD VICE CHAIR	4.00 0.	X		X				61,550.	0.	0.
(21) WILLIAM M. FITZGERALD, SR. DIRECTOR (UNTIL 5/21)	4.00 0.	X						58,750.	0.	0.
(22) JOSEPH P. DARCY DIRECTOR	4.00 0.	X						56,550.	0.	0.
(23) SEEMA MOHANTY DIRECTOR	4.00 0.	X						56,550.	0.	0.
(24) DONNA M. SIMONETTI DIRECTOR	4.00 0.	X						56,550.	0.	0.
(25) PATRICK BRETT DIRECTOR	4.00 0.	X						56,250.	0.	0.
1b Sub-total								6,538,461.	0.	664,531.
c Total from continuation sheets to Part VII, Section A								678,050.	0.	0.
d Total (add lines 1b and 1c)								7,216,511.	0.	664,531.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 70

- 3** Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3	X	
4	X	
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 1		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► 12

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(26) CAROLINE CRUISE DIRECTOR	4.00 0.	X						56,250.	0.	0.
(27) DANIEL KILEY DIRECTOR	4.00 0.	X						55,300.	0.	0.
(28) BETH WOLCHOCK DIRECTOR	4.00 0.	X						55,300.	0.	0.
(29) ANGELIA SCHMIDT DIRECTOR	4.00 0.	X						55,300.	0.	0.
(30) CAROL KOSTIK DIRECTOR	4.00 0.	X						55,300.	0.	0.
(31) SONIA TOLEDO DIRECTOR	4.00 0.	X						55,300.	0.	0.
(32) THALIA MEEHAN DIRECTOR	4.00 0.	X						55,300.	0.	0.
(33) FRANCIS E. FAIRMAN IV DIRECTOR	4.00 0.	X						55,000.	0.	0.
(34) MEREDITH L. HATHORN DIRECTOR	4.00 0.	X						55,000.	0.	0.
(35) ROBERT CLARKE BROWN DIRECTOR (COMMENCED 5/21)	4.00 0.	X						45,000.	0.	0.
(36) RONALD J. DIECKMAN FORMER DIRECTOR	0. 0.						X	45,000.	0.	0.
1b Sub-total								588,050.	0.	0.
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **70**

- 3** Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3	X	
4	X	
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶**

Part VII	Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees <i>(continued)</i>
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[illegible]

2	Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization	70
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		Yes	No
3	Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b	32,083,204.			
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions) . .	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above .	1f				
	g	Noncash contributions included in lines 1a-1f.	1g	\$			
	h	Total. Add lines 1a-1f		32,083,204.			
Program Service Revenue				Business Code			
	2a	DATA SUBSCRIPTIONS	900099	2,359,086.	2,359,086.		
	b	RULE VIOLATION FINE REVENUE	900099	321,587.	321,587.		
	c	PROFESSIONAL QUALIFICATION EXAM FEES	900099	303,150.	303,150.		
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		2,983,823.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		631,915.	631,915.		
	4	Income from investment of tax-exempt bond proceeds . .		0.			
	5	Royalties		0.			
			(i) Real	(ii) Personal			
	6a	Gross rents	6a				
	b	Less: rental expenses	6b				
	c	Rental income or (loss)	6c				
	d	Net rental income or (loss)		0.			
	7a	Gross amount from sales of assets other than inventory	7a	(i) Securities	(ii) Other		
	b	Less: cost or other basis and sales expenses . .	7b				
	c	Gain or (loss)	7c				
	d	Net gain or (loss)		0.			
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a	0.			
	b	Less: direct expenses	8b	0.			
	c	Net income or (loss) from fundraising events.		0.			
	9a	Gross income from gaming activities. See Part IV, line 19	9a	0.			
	b	Less: direct expenses	9b	0.			
	c	Net income or (loss) from gaming activities.		0.			
10a	Gross sales of inventory, less returns and allowances	10a	0.				
b	Less: cost of goods sold	10b	0.				
c	Net income or (loss) from sales of inventory.		0.				
Miscellaneous Revenue				Business Code			
	11a	OTHER INCOME	900099	260.	260.		
	b						
	c						
	d	All other revenue					
e	Total. Add lines 11a-11d		260.				
12	Total revenue. See instructions		35,699,202.	3,615,998.			

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☒ X

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.				
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	0.			
2 Grants and other assistance to domestic individuals. See Part IV, line 22	0.			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	0.			
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	5,138,145.			
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.			
7 Other salaries and wages	14,100,042.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,235,225.			
9 Other employee benefits	1,263,136.			
10 Payroll taxes	1,357,373.			
11 Fees for services (nonemployees):				
a Management	0.			
b Legal	61,882.			
c Accounting	280,635.			
d Lobbying	422,000.			
e Professional fundraising services. See Part IV, line 17.	0.			
f Investment management fees	0.			
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) ATCH 2	4,843,135.			
12 Advertising and promotion	0.			
13 Office expenses	438,764.			
14 Information technology	4,086,524.			
15 Royalties	0.			
16 Occupancy	2,343,987.			
17 Travel	20,155.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	87,618.			
20 Interest	0.			
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization	3,173,232.			
23 Insurance	319,950.			
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a DATA & INFORMATION SERVICES	1,217,700.			
b DUES, REGISTRATIONS, TRAIN.	120,098.			
c PROPERTY AND OTHER TAXES	392,200.			
d SUBSCRIPTIONS & PUBLICATIONS	118,458.			
e All other expenses	143,855.			
25 Total functional expenses. Add lines 1 through 24e	41,164,114.			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)	0.			

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	750,480.	1	734,694.
	2 Savings and temporary cash investments.	2,265,854.	2	4,111,650.
	3 Pledges and grants receivable, net	0.	3	0.
	4 Accounts receivable, net.	7,820,158.	4	4,040,472.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0.	5	0.
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B).	0.	6	0.
	7 Notes and loans receivable, net	0.	7	0.
	8 Inventories for sale or use	0.	8	0.
	9 Prepaid expenses and deferred charges	1,785,453.	9	1,663,128.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 46,128,887.		
	b Less: accumulated depreciation.	10b 35,538,881.		
		9,526,688.	10c	10,590,006.
	11 Investments - publicly traded securities.	61,005,061.	11	57,391,169.
	12 Investments - other securities. See Part IV, line 11.	0.	12	0.
	13 Investments - program-related. See Part IV, line 11.	0.	13	0.
	14 Intangible assets	0.	14	0.
15 Other assets. See Part IV, line 11	0.	15	0.	
16 Total assets. Add lines 1 through 15 (must equal line 33)	83,153,694.	16	78,531,119.	
Liabilities	17 Accounts payable and accrued expenses.	3,187,635.	17	4,990,928.
	18 Grants payable	0.	18	0.
	19 Deferred revenue.	214,705.	19	214,700.
	20 Tax-exempt bond liabilities.	0.	20	0.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D.	0.	21	0.
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0.	22	0.
	23 Secured mortgages and notes payable to unrelated third parties	0.	23	0.
	24 Unsecured notes and loans payable to unrelated third parties.	0.	24	0.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	6,089,817.	25	5,730,588.
	26 Total liabilities. Add lines 17 through 25.	9,492,157.	26	10,936,216.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	73,661,537.	27	67,594,903.
	28 Net assets with donor restrictions.	0.	28	0.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund.		30	
	31 Retained earnings, endowment, accumulated income, or other funds.		31	
	32 Total net assets or fund balances	73,661,537.	32	67,594,903.
33 Total liabilities and net assets/fund balances.	83,153,694.	33	78,531,119.	

Form **990** (2020)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	35,699,202.
2	Total expenses (must equal Part IX, column (A), line 25)	2	41,164,114.
3	Revenue less expenses. Subtract line 2 from line 1	3	-5,464,912.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	73,661,537.
5	Net unrealized gains (losses) on investments	5	-586,439.
6	Donated services and use of facilities	6	0.
7	Investment expenses	7	-15,283.
8	Prior period adjustments	8	0.
9	Other changes in net assets or fund balances (explain on Schedule O).	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	67,594,903.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII. ☐

- 1** Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:

☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis

- b** Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:

☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis

- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.

- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits . . .

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form **990** (2020)

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

- ▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2020

**Open to Public
Inspection**

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (See separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (See separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization MUNICIPAL SECURITIES RULEMAKING BOARD	Employer identification number 52-1042433
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. (See instructions for definition of "political campaign activities")
- 2 Political campaign activity expenditures (See instructions) ▶ \$
- 3 Volunteer hours for political campaign activities (See instructions)

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955. ▶ \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No
- 4a Was a correction made? ☐ Yes ☐ No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities. ▶ \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$
- 4 Did the filing organization file Form 1120-POL for this year? ☐ Yes ☐ No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990 or 990-EZ) 2020

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grassroots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)														
c	Total lobbying expenditures (add lines 1a and 1b)														
d	Other exempt purpose expenditures														
e	Total exempt purpose expenditures (add lines 1c and 1d)														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)														
h	Subtract line 1g from line 1a. If zero or less, enter -0-														
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?														

☐ Yes ☐ No

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990 or 990-EZ) 2020

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	X
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	X
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	X

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	32,083,204.
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	441,177.
b Carryover from last year	2b	
c Total	2c	441,177.
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues.	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (See instructions)	5	441,177.

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (See instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Part IV **Supplemental Information** *(continued)*

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public
Inspection

Name of the organization

MUNICIPAL SECURITIES RULEMAKING BOARD

Employer identification number

52-1042433

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year) . .		
4 Aggregate value at end of year.		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1. ▶ \$ _____

(ii) Assets included in Form 990, Part X. ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1. ▶ \$ _____

b Assets included in Form 990, Part X. ▶ \$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2020

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a ☐ Public exhibition d ☐ Loan or exchange program
- b ☐ Scholarly research e ☐ Other _____
- c ☐ Preservation for future generations
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐ Yes ☐ No

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ _____ %

b Permanent endowment ▶ _____ %

c Term endowment ▶ _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) Unrelated organizations	3a(i)	
(ii) Related organizations	3a(ii)	
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		4,015,688.	1,662,373.	2,353,315.
d Equipment		1,895,060.	1,632,952.	262,108.
e Other		40,218,139.	32,243,556.	7,974,583.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				10,590,006.

Schedule D (Form 990) 2020

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) . ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) _____		
(2) _____		
(3) _____		
(4) _____		
(5) _____		
(6) _____		
(7) _____		
(8) _____		
(9) _____		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) . ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) _____	
(2) _____	
(3) _____	
(4) _____	
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED RENT	5,726,837.
(3) LEASE OBLIGATION	3,751.
(4) _____	
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII . ☒

Part XI	Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
---------	---

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	35,097,480.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	-586,439.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	-586,439.
3	Subtract line 2e from line 1		3	35,683,919.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	15,283.	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	15,283.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	35,699,202.

Part XII	Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
-----------------	--

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	41,164,114.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	41,164,114.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	41,164,114.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

Part XIII Supplemental Information *(continued)*

FORM 990, SCHEDULE D, PART X, LINE 2 - FIN 48 (ASC 740) FOOTNOTE

THE MSRB ADDRESSES UNCERTAIN TAX POSITIONS IN ACCORDANCE WITH ASC TOPIC 740, INCOME TAXES, WHICH PROVIDES GUIDANCE FOR HOW UNCERTAIN TAX POSITIONS SHOULD BE RECOGNIZED, MEASURED, PRESENTED AND DISCLOSED IN FINANCIAL STATEMENTS. DURING THE YEARS FROM 2018 TO 2021, WHICH REPRESENT THE YEARS MANAGEMENT CONSIDERS TO BE OPEN FOR EXAMINATION BY TAXING AUTHORITIES, MANAGEMENT DID NOT IDENTIFY THE EXISTENCE OF ANY UNCERTAIN TAX POSITION.

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

MUNICIPAL SECURITIES RULEMAKING BOARD

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

**Open to Public
Inspection**

Employer identification number

52-1042433

Part I Questions Regarding Compensation

	Yes	No								
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (such as maid, chauffeur, chef)</td> </tr> </table>	<input checked="" type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (such as maid, chauffeur, chef)		
<input checked="" type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (such as maid, chauffeur, chef)									
<p>b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	X									
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?</p>	X									
<p>3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input checked="" type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input checked="" type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract	<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee				
<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract									
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study									
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee									
<p>4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p>a Receive a severance payment or change-of-control payment?</p>	X									
<p>b Participate in or receive payment from a supplemental nonqualified retirement plan?</p>		X								
<p>c Participate in or receive payment from an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>		X								
<p>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p>										
<p>5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p>a The organization?</p>										
<p>b Any related organization?</p> <p>If "Yes" on line 5a or 5b, describe in Part III.</p>										
<p>6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p>a The organization?</p>										
<p>b Any related organization?</p> <p>If "Yes" on line 6a or 6b, describe in Part III.</p>										
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.</p>										
<p>8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>										
<p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>										

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2020

Schedule J (Form 990) 2020

Page **2****Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 MARK T. KIM PRESIDENT & CEO (COO THRU 9/20)	(i) 539,415.	75,000.	0.	19,950.	37,570.	671,935.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
2 NANETTE D. LAWSON COO (INTERIM CEO THRU 9/20)	(i) 539,248.	110,000.	0.	26,062.	39,190.	714,500.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
3 JACOB LESSER GENERAL COUNSEL	(i) 286,498.	42,000.	0.	22,352.	5,843.	356,693.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
4 RONALD W. SMITH CORPORATE SECRETARY	(i) 238,500.	26,500.	0.	23,394.	13,003.	301,397.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
5 OMER S. AHMED CFO & TREASURER	(i) 201,718.	24,000.	0.	21,095.	35,332.	282,145.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
6 SARA AHMADZAI ASSISTANT CORPORATE SECRETARY	(i) 147,201.	18,800.	0.	15,209.	19,636.	200,846.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
7 MALLORY BUCHER ASST. CORP. SEC. (UNTIL 7/20)	(i) 100,178.	9,300.	8,997.	9,216.	13,907.	141,598.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
8 JOHN A. BAGLEY CHIEF MARKET STRUCTURE OFFICER	(i) 467,957.	60,000.	0.	22,800.	35,200.	585,957.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
9 GAIL MARSHALL CHIEF REGULATORY OFFICER	(i) 376,065.	52,500.	0.	22,800.	23,994.	475,359.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
10 E. ADAM CUSON CHIEF TECHNOLOGY OFFICER	(i) 325,620.	57,400.	0.	25,200.	5,358.	413,578.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
11 LALITA HIRVE DEPUTY CHIEF TECHNOLOGY OFFICER	(i) 224,077.	75,350.	0.	26,760.	26,010.	352,197.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
12 SIMON WU CHIEF ECONOMIST	(i) 269,782.	25,500.	0.	20,609.	12,886.	328,777.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
13 JOHN TOYE DEPUTY CHIEF TECHNOLOGY OFFICER	(i) 234,833.	33,650.	0.	24,451.	33,790.	326,724.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
14 MARCELO VIEIRA DIRECTOR, RESEARCH	(i) 228,647.	51,300.	0.	24,081.	6,642.	310,670.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
15 SALLY KLEMPERER SR. ASSOCIATE GENERAL COUNSEL	(i) 243,420.	27,900.	0.	21,150.	15,113.	307,583.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.
16 LYNNETTE KELLY FORMER CEO	(i) 0.	0.	823,874.	0.	0.	823,874.	0.
(ii) 0.	0.	0.	0.	0.	0.	0.	0.

Schedule J (Form 990) 2020

JSA

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V 20-7.24

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Schedule J (Form 990) 2020

Page 2

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 RONALD J. DIECKMAN FORMER DIRECTOR	(i) 45,000.	0.	0.	0.	0.	45,000.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
2 JERRY W. FORD FORMER DIRECTOR	(i) 45,000.	0.	0.	0.	0.	45,000.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
3 KEMP J. LEWIS FORMER DIRECTOR	(i) 45,000.	0.	0.	0.	0.	45,000.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
4							
5							
6							
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Schedule J (Form 990) 2020

JSA

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Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

FORM 990, SCHEDULE J, PART I, LINE 1A - ADDITIONAL BENEFITS PROVIDED THE MSRB REIMBURSES BOARD MEMBERS AND THE CHIEF EXECUTIVE OFFICER FOR THE COST OF COACH CLASS AIR TRAVEL FOR FLIGHTS OF 3 HOURS OR LESS IN TOTAL ONE-WAY TRIP DURATION. FOR AIR TRAVEL MORE THAN 3 HOURS IN TOTAL ONE-WAY TRIP DURATION, THE MSRB REIMBURSES BOARD MEMBERS AND THE CHIEF EXECUTIVE OFFICER FOR THE USE OF BUSINESS CLASS WHEN AVAILABLE, OR IF ONLY TWO CLASSES OF SERVICE ARE OFFERED, FIRST CLASS. BOARD MEMBERS AND THE CHIEF EXECUTIVE OFFICER ARE REIMBURSED FOR THE USE OF BUSINESS CLASS RAIL FARES. THE MSRB HAS DETERMINED THIS MEETS THE BUSINESS REQUIREMENT STANDARD FOR NOT TREATING THE BENEFIT AS COMPENSATORY ON THE FORM W-2 OR 1099.

SCHEDULE J, PART I, LINE 4A - SEVERANCE PAYMENT PURSUANT TO A SEPARATION AGREEMENT VOLUNTARILY ENTERED INTO BY BOTH PARTIES, LYNNETTE KELLY STEPPED DOWN FROM HER ROLE AS CEO SEPTEMBER 2019 AND WAS PAID \$823,874 DURING THE 2020 CALENDAR YEAR.

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No. 1545-0047

2020

**Open To Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Name of the organization

MUNICIPAL SECURITIES RULEMAKING BOARD

Employer identification number

52-1042433

Part I

Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II

Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												

Total ▶ \$

Part III

Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule L (Form 990 or 990-EZ) 2020

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
ATTACHMENT 1					
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

ATTACHMENT 1

SCHEDULE L, PART IV

(A) NAME OF INTERESTED PERSON ROBERT A. FIPPINGER

(B) RELATIONSHIP FORMER CHIEF LEGAL OFFICER - KEY EMPLOYEE 9/2016

(C) AMOUNT 302,725.

(D) DESCRIPTION OF TRANSACTION COUNSEL TO THE BOARD

(E) SHARING ORGANIZATION REVENUE? YES X NO

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2020

**Open to Public
Inspection**

Name of the organization

MUNICIPAL SECURITIES RULEMAKING BOARD

Employer identification number

52-1042433

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION'S MISSION
THE MISSION OF THE MSRB IS TO PROTECT AND STRENGTHEN 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.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS
ESTABLISHING REGULATIONS AND SUPPORTING GUIDANCE FOR MUNICIPAL ADVISORS
AND DEALERS:

THE MSRB WAS CREATED BY CONGRESS TO REGULATE SECURITIES FIRMS, BANKS AND
MUNICIPAL ADVISORS THAT ENGAGE IN MUNICIPAL SECURITIES AND MUNICIPAL
ADVISORY ACTIVITIES (COLLECTIVELY "REGULATED ENTITIES") WITH THE GOAL OF
PROTECTING INVESTORS, MUNICIPAL ENTITIES, OBLIGATED PERSONS AND THE
PUBLIC INTEREST.

IN FISCAL YEAR (FY) 2021, THE MSRB'S REGULATORY ACCOMPLISHMENTS INCLUDED:

- RETIRING 15 PIECES OF INTERPRETIVE GUIDANCE FROM THE MSRB RULE BOOK
THAT NO LONGER ACHIEVED THEIR INTENDED PURPOSE;
- PROVIDING REGULATORY RELIEF TO DEALERS AND MUNICIPAL ADVISORS IN LIGHT

Name of the organization MUNICIPAL SECURITIES RULEMAKING BOARD	Employer identification number 52-1042433
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OF THE CONTINUED COVID-19 PANDEMIC; AND

- FULLY IMPLEMENTING A NEW PROFESSIONAL QUALIFICATION EXAM FOR MUNICIPAL ADVISOR PRINCIPALS ENGAGED IN THE MANAGEMENT, DIRECTION OR SUPERVISION OF THE MUNICIPAL ADVISORY ACTIVITIES OF THE FIRM.

FORM 990, PART III, LINE 4B AND 4C, PROGRAM SERVICE ACCOMPLISHMENTS PROVIDING MARKET TRANSPARENCY AND DATA:

THE MSRB COLLECTS MUNICIPAL MARKET DOCUMENTS AND DATA FROM REGULATED ENTITIES, MUNICIPAL ENTITIES, OBLIGATED PERSONS AND/OR THEIR AGENTS AND MAKES THE INFORMATION PUBLICLY AVAILABLE. THE MSRB ENSURES THAT THE MARKET OPERATES TRANSPARENTLY AND EFFICIENTLY BY MAKING MOST OF THIS INFORMATION AVAILABLE TO THE PUBLIC, FREE OF CHARGE, ON ITS ELECTRONIC MUNICIPAL MARKET ACCESS (EMMA®) WEBSITE AT EMMA.MSRB.ORG. FOLLOWING AN ENTERPRISE-WIDE MIGRATION TO THE CLOUD IN FY 2020, IN FY 2021, THE MSRB FOCUSED ITS EFFORTS ON ENGAGING WITH STAKEHOLDERS TO DEVELOP SOLUTIONS TO ENHANCE THE EMMA USER EXPERIENCE AND IMPROVE ISSUERS' ABILITY TO MANAGE THEIR ISSUES BY THE UNIQUE SECURITY IDENTIFIER KNOWN AS A CUSIP NUMBER.

AS THE MUNICIPAL MARKET'S CENTRAL REPOSITORY FOR DATA, THE MSRB IS MODERNIZING ITS DATA PLATFORMS IN THE CLOUD AND HAS DEVELOPED AN INNOVATION SANDBOX CALLED EMMA LABS WHERE MARKET STAKEHOLDERS CAN HELP REFINE PROTOTYPES OF POTENTIAL DATA TOOLS SUCH AS AN ENHANCED DISCLOSURE SEARCH ENGINE AND A DYNAMIC MARKET TRADE DATA DASHBOARD.

FORM 990, PART VI, SEC. A, LINE 2 - FAMILY & BUS. RELATIONSHIPS
NO OFFICER, DIRECTOR, TRUSTEE, OR KEY EMPLOYEE HAS A FAMILY RELATIONSHIP

Name of the organization	Employer identification number
MUNICIPAL SECURITIES RULEMAKING BOARD	52-1042433

OR BUSINESS RELATIONSHIP (AS SUCH TERMS ARE DEFINED FOR PURPOSES OF FORM 990) WITH ANY OTHER OFFICER, DIRECTOR, TRUSTEE, OR KEY EMPLOYEE. AS CONTEMPLATED BY THE CONGRESSIONALLY MANDATED STRUCTURE OF THE MSRB'S BOARD OF DIRECTORS (WHICH SERVES AS THE ORGANIZATION'S GOVERNING BODY), AND WITH THE MSRB BEING A SELF-REGULATORY ORGANIZATION UNDER THE FEDERAL SECURITIES LAWS, THE EMPLOYERS OF SOME MEMBERS OF THE BOARD OF DIRECTORS, AND SUCH MEMBERS IN THEIR CAPACITIES AS EMPLOYEES OF THEIR EMPLOYERS, FROM TIME TO TIME TRANSACT BUSINESS WITH ONE ANOTHER IN THE ORDINARY COURSE OF THEIR BUSINESS AS PARTICIPANTS IN THE MUNICIPAL MARKET ON THE SAME TERMS AS ARE GENERALLY OFFERED TO OTHERS IN THE SAMELINE OF BUSINESS.

FORM 990, PART VI, SEC. A, LINE 7B - GOVERNING BODY/MANAGEMENT
ALL PROPOSED RULE CHANGES ADOPTED BY THE BOARD OF DIRECTORS OF THE MSRB MUST BE APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION PRIOR TO EFFECTIVENESS, UNLESS OTHERWISE ALLOWED BY LAW.

FORM 990, PART VI, SEC. B, LINE 11B - FORM 990 REVIEW PROCESS
THE BOARD OF DIRECTORS OF THE MSRB HAS AN AUDIT AND RISK COMMITTEE THAT IS CHARGED WITH REVIEWING WITH MANAGEMENT THE ORGANIZATION'S COMPLETED FORM ANNUALLY PRIOR TO THE FILING OF SUCH FORM AND REPORTING ANY FINDINGS OR CONCLUSIONS TO THE BOARD OF DIRECTORS IN CONNECTION WITH THE BOARD'S REVIEW OF SUCH FORM. THE AUDIT AND RISK COMMITTEE CONDUCTED ITS REVIEW ON 01/25/2022 AND THE BOARD OF DIRECTORS CONDUCTED ITS REVIEW ON 01/27/2022.

FORM 990, PART VI, SEC. B, LINE 12C - CONFLICT OF INTEREST POLICY
THE MSRB MAINTAINS FOR ITS BOARD OF DIRECTORS AND ITS STAFF:

Name of the organization MUNICIPAL SECURITIES RULEMAKING BOARD	Employer identification number 52-1042433
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A CODE OF ETHICS AND BUSINESS CONDUCT POLICY; A CONFLICTS OF INTEREST POLICY; AND A WHISTLEBLOWER POLICY WITH COMPLAINT HANDLING PROCEDURES, WHICH ARE AVAILABLE ON MSRB.ORG. ALL BOARD MEMBERS AND STAFF ARE TRAINED ANNUALLY ON THESE POLICIES AND MUST SIGN VARIOUS ACKNOWLEDGMENTS. THE MSRB HAS A POLICY REQUIRING THAT OFFICERS, DIRECTORS AND KEY EMPLOYEES DISCLOSE ANNUALLY INTERESTS THAT COULD GIVE RISE TO CONFLICTS, AND SUBSEQUENTLY DISCLOSE UPDATES. IN CONNECTION WITH THE ELECTION OF NEW MEMBERS OF THE BOARD OF DIRECTORS, EACH CANDIDATE PROVIDES INFORMATION TO THE MSRB CONCERNING POTENTIAL CONFLICTS OF INTEREST.

IN ADDITION, CERTAIN ORGANIZATIONAL CONFLICTS ARE EFFECTIVELY PROHIBITED UNDER SECTION 15B(B) OF THE SECURITIES EXCHANGE ACT OF 1934 DUE TO THE STATUTORY REQUIREMENTS REGARDING QUALIFICATION FOR MEMBERSHIP ON THE BOARD OF DIRECTORS. IN PARTICULAR, PUBLIC REPRESENTATIVES MUST BE INDEPENDENT OF ANY MUNICIPAL SECURITIES BROKER, MUNICIPAL SECURITIES DEALER OR MUNICIPAL ADVISOR. MSRB RULE A-3 DEFINES "INDEPENDENT" AS HAVING NO MATERIAL BUSINESS RELATIONSHIP WITH ANY MUNICIPAL SECURITIES BROKER, MUNICIPAL SECURITIES DEALER OR MUNICIPAL ADVISOR, INCLUDING AT A MINIMUM NOT CURRENTLY OR AT ANY TIME WITHIN THE LAST FIVE YEARS BEING ASSOCIATED WITH A MUNICIPAL SECURITIES BROKER, MUNICIPAL SECURITIES DEALER OR MUNICIPAL ADVISOR AND NOT HAVING A RELATIONSHIP WITH ANY MUNICIPAL SECURITIES BROKER, MUNICIPAL SECURITIES DEALER OR MUNICIPAL ADVISOR, WHETHER COMPENSATORY OR OTHERWISE, THAT REASONABLY COULD AFFECT THE INDEPENDENT JUDGMENT OR DECISION MAKING OF THE INDIVIDUAL. THE MSRB'S GENERAL COUNSEL REVIEWS THE CONFLICTS OF INTEREST ACKNOWLEDGEMENT AND DISCLOSURE FORMS AND DETERMINES WHAT ACTIONS, IF ANY, NEED TO BE TAKEN,

Name of the organization MUNICIPAL SECURITIES RULEMAKING BOARD	Employer identification number 52-1042433
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INCLUDING ASKING A BOARD MEMBER TO RECUSE HIM OR HERSELF FROM
DELIBERATIONS OR VOTING ON AN ACTION.

FORM 990, PART VI, SEC. B, LINE 15A - COMPENSATION REVIEW PROCESS
UNDER THE MSRB WRITTEN COMPENSATION STRATEGY AND PROGRAM, THE FINANCE
COMMITTEE (COMPRISED OF MEMBERS OF THE BOARD OF DIRECTORS) IS RESPONSIBLE
FOR MAKING RECOMMENDATIONS AND THE BOARD OF DIRECTORS IS RESPONSIBLE FOR
APPROVING THE ORGANIZATION-WIDE COMPENSATION STRATEGY. THE ANNUAL SALARY
BUDGET IS APPROVED BY THE BOARD OF DIRECTORS. AT LEAST ONCE EVERY FOUR
YEARS, THE COMPENSATION STRATEGY AND STRUCTURE ARE REVIEWED AND APPROVED
BY THE FINANCE COMMITTEE BASED ON INFORMATION RECEIVED FROM AN EXTERNAL
SALARY CONSULTANT. SUCH REVIEW WAS COMPLETED AND CHANGES WERE APPROVED BY
THE BOARD EFFECTIVE MAY 1, 2020. THE EXTERNAL SALARY CONSULTANT COMPARES
THE MSRB WITH COMPARABLE PEER ORGANIZATIONS IN THE LOCAL GEOGRAPHIC
MARKET AND WITHIN THE INDUSTRY AS APPROPRIATE.

THE FULL BOARD APPROVES THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER,
AND THE CHIEF EXECUTIVE OFFICER ESTABLISHES THE COMPENSATION OF THE KEY
EMPLOYEES WITHIN THE PARAMETERS AND PHILOSOPHY OF THE APPROVED
COMPENSATION STRATEGY. ADDITIONALLY, THE CHIEF EXECUTIVE OFFICER ANNUALLY
PROVIDES TO THE BOARD THE SALARY, BENEFITS, AND TOTAL COMPENSATION OF THE
SENIOR MANAGEMENT.

FORM 990, PART VI, SECTION C, LINE 19 - GOVERNING DOCUMENTS
THE ORGANIZATION'S WEBSITE (WWW.MSRB.ORG) CONTAINS THE FOLLOWING:
SECURITIES EXCHANGE ACT OF 1934 SECTION 15B (STATUTE CREATING THE MSRB),
RESTATED ARTICLES OF INCORPORATION, BY-LAWS, GOVERNANCE-RELATED

Name of the organization MUNICIPAL SECURITIES RULEMAKING BOARD	Employer identification number 52-1042433
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ADMINISTRATIVE RULES, BOARD COMMITTEE CHARTERS, CODE OF ETHICS AND
 BUSINESS CONDUCT, CONFLICTS OF INTEREST POLICY, RISK MANAGEMENT PROGRAM,
 WHISTLEBLOWER POLICY, AUDITED FINANCIAL STATEMENTS, ANNUAL BUDGET, MOST
 RECENT IRS FORM 990 AND CERTAIN FINANCIAL POLICIES.

ATTACHMENT 1

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
ACCENTURE FEDERAL SERVICES 800 CONNECTICUT AVE NW, SUITE 600 WASHINGTON, DC 20006	CLOUD MIGRATION	3,205,979.
CC PACE SYSTEMS, INC. 4100 MONUMENT CORNER DRIVE, SUITE 400 FAIRFAX, VA 22030	SOFTWARE DEVELOPMENT	2,145,723.
HITACHI VANTARA LLC 2535 AUGUSTINE DRIVE SANTA CLARA, CA 95054	SOFTWARE DEVELOPMENT	525,860.
AMAZON WEB SERVICES, INC. 410 TERRY AVENUE NORTH SEATTLE, WA 98109	CLOUD MIGRATION	420,000.
ROBERT A. FIPPINGER 730 PARK AVENUE, APR. 18C NEW YORK, NY 10021	COUNSEL TO THE BOARD	302,725.

ATTACHMENT 2

FORM 990, PART IX - OTHER FEES

DESCRIPTION	(A) TOTAL FEES	(B) PROGRAM SERVICE EXP.	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING EXPENSES
CONSULTANTS	4,721,006.			
RECRUITMENT	122,129.			
TOTALS	<u>4,843,135.</u>			