



# Fiscal Year 2022 Budget

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**FOR THE FISCAL YEAR BEGINNING  
OCTOBER 1, 2021**



## **FISCAL YEAR 2022 BUDGET**

### **FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021**

Dear Municipal Market Stakeholders,

As the MSRB begins a new fiscal year on October 1, 2021, we are not only sharing our priorities and budget for the year ahead, but also embarking on an ambitious long-term strategic plan. The initiatives we pursue—and the dollars we commit—are all grounded in our Congressional mandate to protect investors, issuers and the public interest by promoting a fair and efficient municipal securities market.

Informed by extensive engagement with our stakeholders, we are making strategic investments focused on strengthening the capital market that facilitates economic and societal progress for communities across the country. In these pages, you will find a detailed breakdown of how we are allocating our resources to advance our long-term goals of modernizing market regulation, providing market transparency through technology, fueling innovation through data and upholding the public trust.

## **MODERNIZING MARKET REGULATION**

Our market has changed dramatically since the first MSRB rules and guidance were implemented in the 1970s. The pace of change continues to accelerate as we adapt to a shifting world and embrace new ways of conducting our business remotely. In FY 2022, the MSRB will take significant steps forward in its retrospective rule review and continue retiring outdated interpretive guidance that no longer achieves intended purposes and modernizing our rules in light of evolving market practices.

## **PROVIDING MARKET TRANSPARENCY THROUGH TECHNOLOGY**

The MSRB has invested a significant portion of its reserves in upgrading its technology systems for the benefit of the market, from undertaking an enterprise-wide migration to the cloud to a multi-year strategic investment in modernizing its entire suite of market transparency systems, including our flagship Electronic Municipal Market Access (EMMA®) website. In addition to \$10 million in organizational reserves designated in FY 2020, the Board approved designating an additional \$7.5 million for its Systems Modernization Fund, bringing the total level of funding to modernize EMMA and related market transparency systems to \$17.5 million.

## FUELING INNOVATION THROUGH MARKET DATA

As our market's central repository for data, the MSRB recognizes our responsibility to provide high-quality market data that enable comprehensive analysis of the municipal securities market. Improving data quality and utility requires collaboration. That's why we have created a new innovation hub called EMMA Labs, where municipal market participants will be able to collaborate directly with our staff to generate ideas and test out concepts that could be the future of data analytic tools and services available on the free EMMA website.

## UPHOLDING THE PUBLIC TRUST

Our strategic goals for market regulation, transparency and data must rest on a foundation of public trust. We are committed to upholding the public trust and contributing to economic and societal progress and a more sustainable and resilient future for communities across the country. We embrace our social responsibility as a regulator, and seek to promote greater diversity and inclusion within our organization, our governing Board and the market we are entrusted to regulate. We also are evaluating changes we can make as an organization to reduce our environmental impact, with the goal of becoming carbon neutral through net zero greenhouse gas emissions in our operations.

Upholding the public trust requires transparency and accountability. Publishing our budget ensures our stakeholders can evaluate us on our commitment to responsible financial management. Our operating budget of \$43 million is up from prior years by about 4%, augmented by our dedicated funds for technology modernization. By earmarking reserves for technology modernization, coupled with a temporary reduction in market-based fees that is projected to effectively return \$19 million to regulated dealers by the end of FY 2022, we are bringing the MSRB's reserves to approximately \$38 million, a 40% reduction from the beginning of FY 2021. The Board is focused this year on examining our fee model and evaluating our reserve levels in the interest of equitable fee allocation and to ensure appropriate resources to carry out our important mission.

We welcome feedback and suggestions from regulated entities, investors, issuers, obligated persons, policymakers and the public. Together, we achieve our vision to give America the confidence to invest in its communities.

Sincerely,

Patrick J. Brett, Board Chair



Mark T. Kim, CEO



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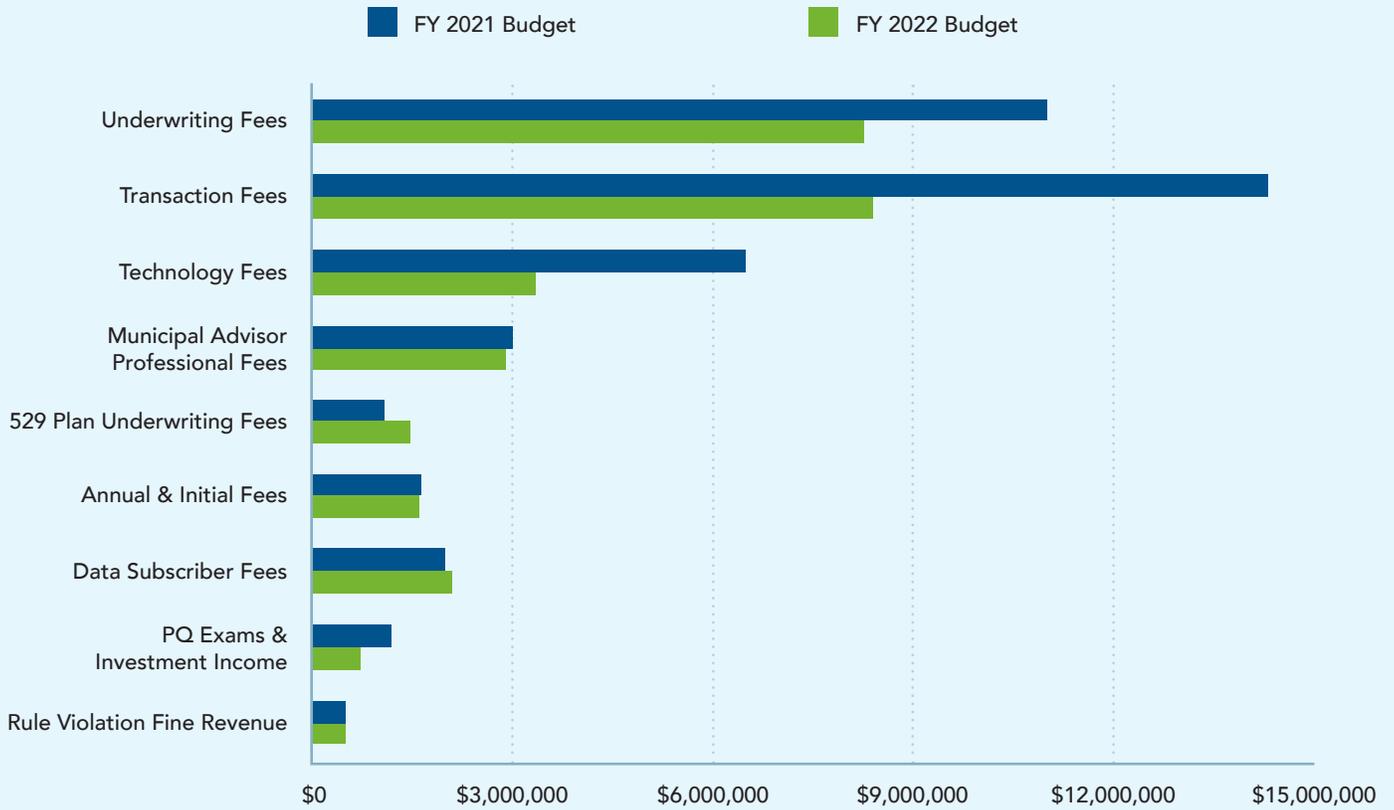
# Fiscal Year 2022 Budget

The MSRB's budget supports the execution of its long-term strategic plan aimed at strengthening market fairness, efficiency and transparency. It is designed to fund statutory responsibilities, obligations and priorities identified and overseen by the Board of Directors to effectively promote a fair and efficient municipal securities market. This year, the budget projects an operating deficit of \$14 million, as presented in the FY 2022 Annual Budget table below, a position significant in its magnitude and funded by excess organizational reserves. The operating deficit is driven by a temporary fee reduction on the MSRB's three largest fees, which recognizes that, due to the unpredictability of market-based activity, dealers have overcontributed revenue in recent years and led to growth of reserves.

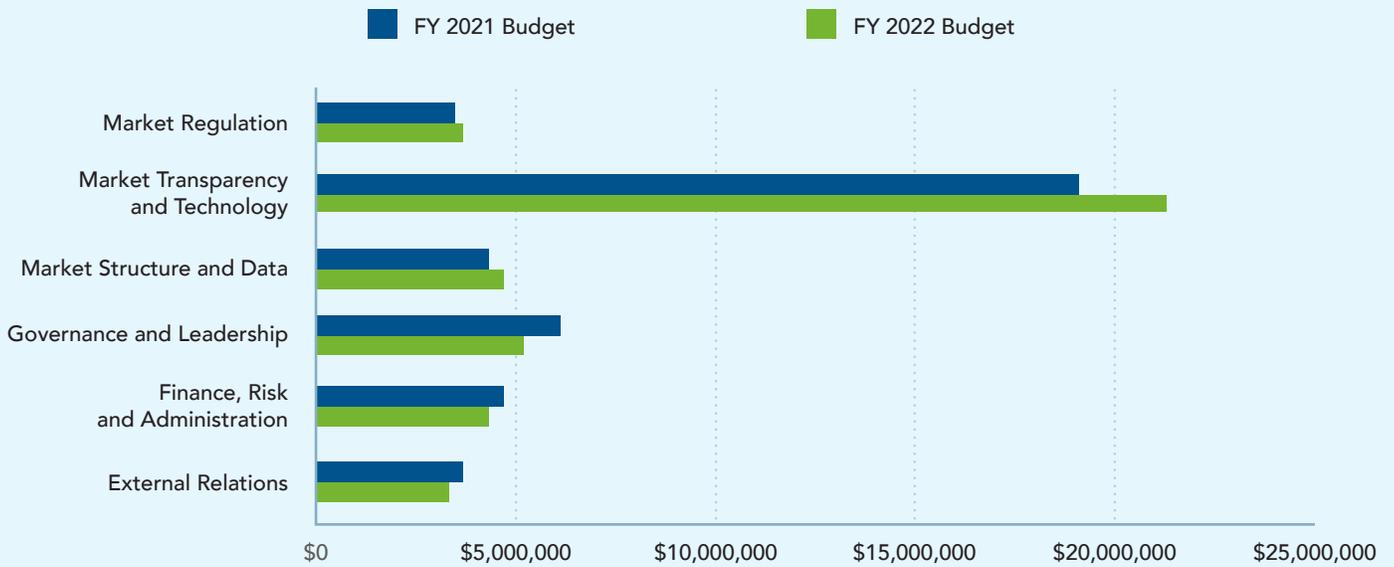
The temporary fee reduction is being paired with undertaking a comprehensive review of the organization's fee structure, with an eye towards implementing a revised fee structure at the beginning of the next fiscal year—FY 2023. In addition, the organization is continuing and accelerating its multi-year strategic investment to modernize its market transparency systems to leverage the power of the cloud. The anticipated investment has been fully funded through the designation of \$17.5 million of reserves and is intended to future-proof the MSRB's systems and provide stakeholders and the industry with the tools needed to make informed decisions and the capacity to continue to effectively process trading and regulatory transactional information.

FY 2022 ANNUAL BUDGET		
REVENUE	FY 2021 BUDGET	FY 2022 BUDGET
Fee Revenue		
Underwriting Fees (40% temporary fee reduction in FY 2022)	\$11,000,000	\$8,250,000
Transaction Fees (40% temporary fee reduction in FY 2022)	14,300,000	8,400,000
Technology Fees (40% temporary fee reduction in FY 2022)	6,500,000	3,360,000
Municipal Advisor Professional Fees	3,000,000	2,900,000
529 Plan Underwriting Fees	1,075,000	1,465,000
Annual Fees	1,600,000	1,590,000
Initial Fees	30,000	25,000
Professional Qualifications Exam Fees	370,000	270,000
Data Subscriber Fees	2,000,000	2,100,000
<b>Total Fee Revenue</b>	<b>\$39,875,000</b>	<b>\$28,360,000</b>
Other Income		
Rule Violation Fine Revenue	500,000	500,000
Investment Income	822,000	459,000
<b>Total Revenue</b>	<b>\$41,197,000</b>	<b>\$29,319,000</b>
OPERATING EXPENSES		
Market Regulation	\$3,522,140	\$3,632,939
Market Transparency and Technology	18,952,751	22,000,620
Market Structure and Data	4,329,546	4,554,801
Governance and Leadership	5,988,938	5,140,671
Finance, Risk and Administration	4,771,464	4,349,383
External Relations	3,941,334	3,654,805
<b>Total Operating Expenses</b>	<b>\$41,506,173</b>	<b>\$43,333,219</b>
OPERATING DEFICIT		
	<b>(\$309,173)</b>	<b>(\$14,014,219)</b>
Systems Modernization Initiative (Funded from Board Designated Systems Modernization Fund)	\$2,000,000	\$5,550,000

## BUDGETED REVENUE: FY 2021 VS. FY 2022 BUDGET



## BUDGETED EXPENSES: FY 2021 VS. FY 2022 BUDGET\*



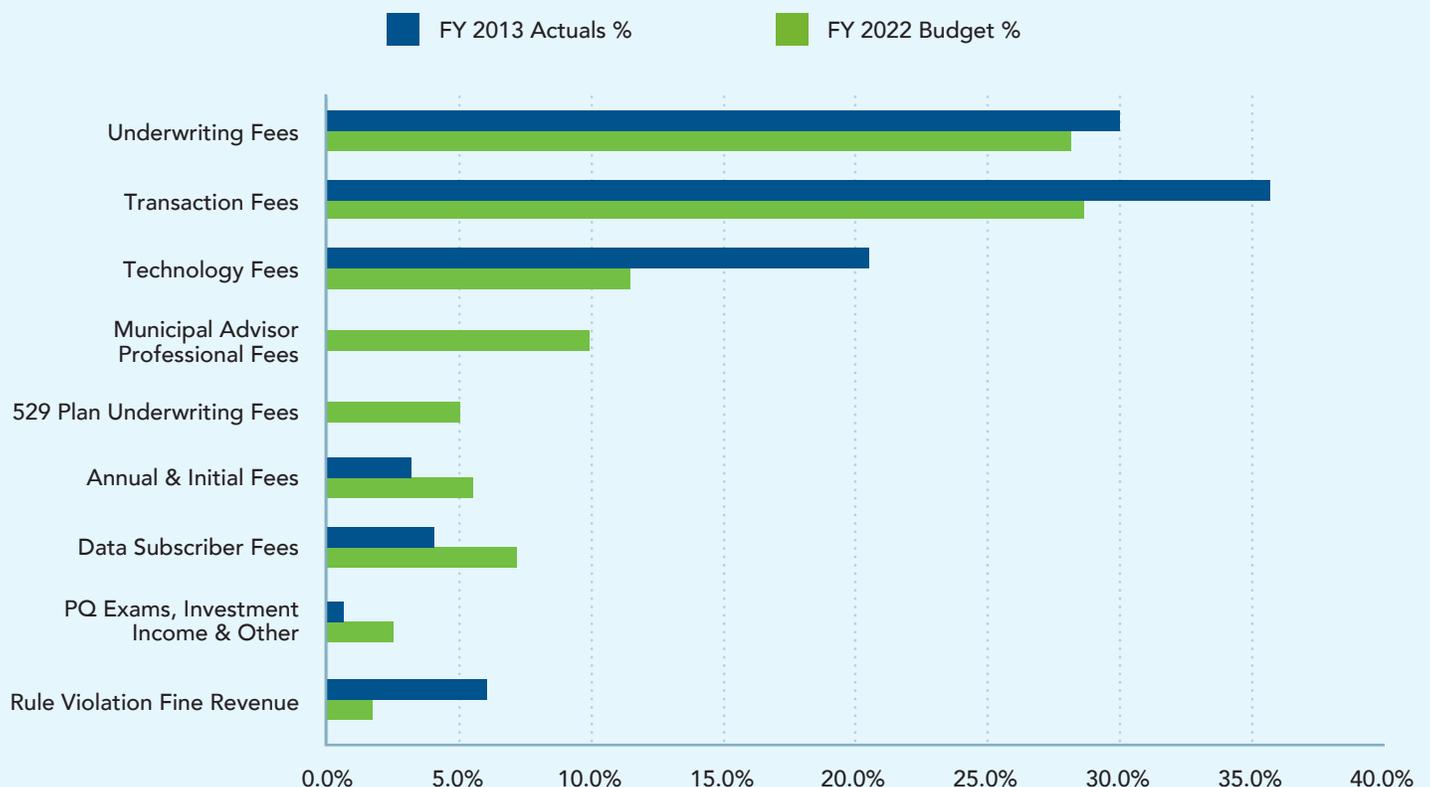
\*Expenses presented by function

# Revenues

FY 2022 revenues are budgeted at \$29.3 million, a decrease of \$11.9 million from the prior year, reflecting the impact of the temporary 40% reduction in the rates assessed on the MSRB's underwriting, transaction and technology fees in FY 2022. Brokers, dealers and municipal securities dealers (collectively, "dealers") pay the MSRB an underwriting fee for municipal securities purchased from an issuer as part of a primary offering. Dealers also pay the MSRB a transaction fee based on the par value of municipal securities sales and a per-transaction technology fee. Bond volume budgeted in FY 2022 has increased substantially versus last year, while budgeted transaction par and count has decreased based on recent trends. Even with the temporary fee reduction in place, most of the organization's revenue—68% in FY 2022—will still be derived from municipal underwriting and trading fees, which rise or fall based on the underlying market activity.

The MSRB has focused on ensuring that all regulated entities contribute equitably to fund their cost of being regulated and to recognize the benefits of operating in a fair and efficient market in alignment with the MSRB's mission. As part of this effort in recent years, the introduction of the municipal advisor professional fee in FY 2014, including the most recent increase in the fee over the last two years, and the implementation of the 529 plan underwriting fee in FY 2018 have contributed to the diversification of the MSRB's revenue sources and the reduction of the market-based fee contribution from 86% in FY 2013 to 68% in FY 2022 (including the impact of the temporary fee reduction). In FY 2022, the Board's fee model review is examining all fees paid by regulated entities to ensure an equitable and sustainable balance of funding that meets the organization's future needs and responsibilities.

## REVENUE DIVERSIFICATION BY % CONTRIBUTION: FY 2013 ACTUALS VS. FY 2022 BUDGET



FEE RATES (FY 2022)		
TYPE OF FEE	RATE	RATE DURING TEMPORARY 40% REDUCTION (APRIL 1, 2021 TO SEPTEMBER 30, 2022)
Underwriting Fee	\$0.0275 per \$1,000 par	\$0.0165 per \$1,000 par
Transaction Fee	\$0.01 per \$1,000 par	\$0.006 per \$1,000 par
Technology Fee	\$1.00 per trade	\$0.60 per trade
Municipal Advisor Professional Fee	\$1,000 per professional	
529 Plan Underwriting Fee	\$0.005 per \$1,000 in plan assets	
Annual Fee	\$1,000 per firm	
Initial Fee	\$1,000 per firm	
Professional Qualification Exam Fee	\$150 per exam	

## Industry Assessments

Assessments paid by dealer and municipal advisor firms vary greatly in their proportionate contribution to total annual assessments. The following Distribution of Fee Assessments table illustrates the range of total annual fee assessments paid by firms in 2020 (the most recently available audited results) by percentage of fees paid and by number of registrants. Ten percent of registrant firms pay 94% of MSRB's annual assessments, while the remaining 90% of registrants pay 6% of the annual assessments. Fairness and equity remain fundamental guiding principles of the Board's ongoing review of the MSRB fee model. The Board is strongly committed to ensuring that all regulated entities that benefit from a well-functioning market made possible by the MSRB's oversight and substantial technology investments contribute fairly to those costs.

DISTRIBUTION OF FEE ASSESSMENTS*		
TOTAL ANNUAL ASSESSMENTS PAID	% OF ANNUAL ASSESSMENTS PAID	# OF FY 2020 REGISTRANT FIRMS IN TIER
\$1,000,001+	57%	12
\$500,001—\$1,000,000	10%	5
\$100,001—\$500,000	17%	30
\$10,001—\$100,000	10%	128
\$5,001—\$10,000	1%	80
\$2,501—\$5,000	1%	165
\$1,001—\$2,500	2%	627
\$0 to \$1,000	2%	631
Total	100%	1,678

\* The most recently available audited results (FY 2020).

## Budgeting for Revenue

Based on annual input from Board members and market data, the MSRB strives to make reasonable predictions when budgeting for revenue. Accurately predicting bond and trading volume for budgeting purposes remains challenging given economic factors, legislative actions, alternative sources of capital for issuers and other unknowns or unexpected events, with the COVID-19 global

pandemic being the most unexpected. As a result, given that market-based fees account for the majority of the MSRB's revenue, and combined with the MSRB's historically conservative approach to budgeting for revenue, variances from budget, sometimes significant, are not uncommon.

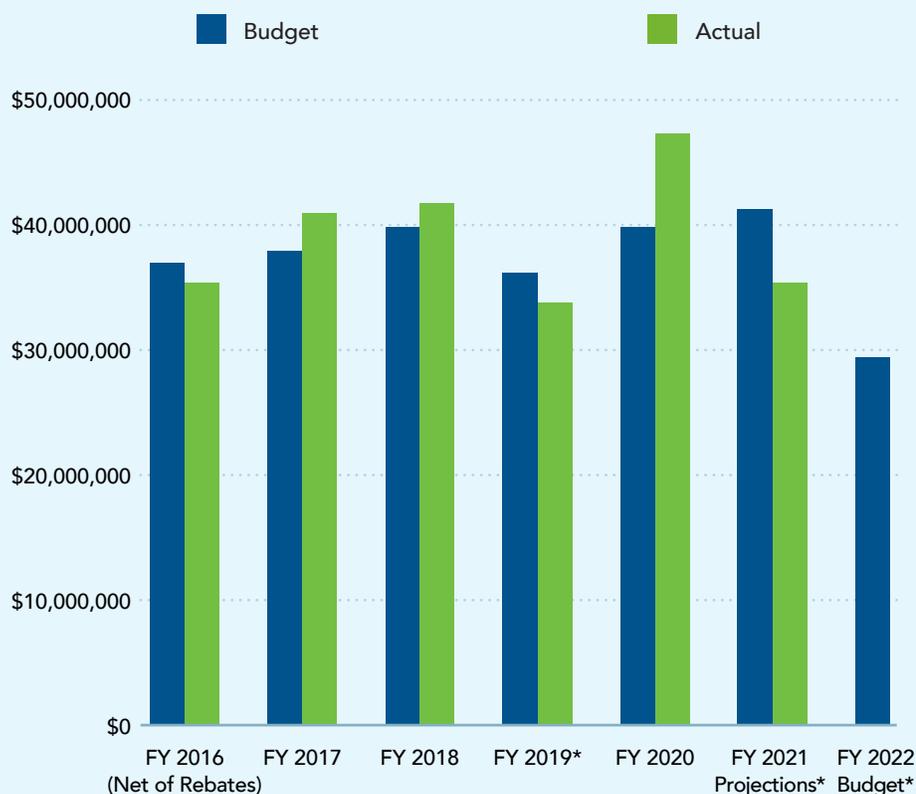
This was particularly apparent in FY 2020, when revenue reflected increased market volatility and activity related to COVID-19. The FY 2022 budget reflects a much less conservative approach to budgeting for bond volume, with the budget based on bond volume of \$500 billion, a \$100 billion increase from the prior year budget. This increase is partially offset, however, by a continued downward trend in the trading par volume and number of transactions executed. Following historically high trading volume in 2020, trading volume has decreased significantly in 2021 while the number of transactions has seen a sustained downward trend over the last several years. In FY 2021, the Board determined to address historical positive market-based fee variances that have contributed to its excess reserves position through an 18-month temporary fee reduction on the three primary market-based fees, resulting in actual revenue below budget in FY 2021, as the fee reduction in the second half of the year was not originally included in the FY 2021 budget. The reduction was incorporated into the budget for FY 2022 as the Board continues its comprehensive assessment of its revenue sources.

## MSRB FEE MODEL

As a self-funded organization, MSRB revenues come primarily from regulated entities, and the organization receives no taxpayer dollars. Maintaining appropriate levels of reserves that balance the need to plan for market uncertainty while exercising careful stewardship of industry funding is a priority for the Board. That is why the Board last year took a significant step in its efforts to address its excess reserves by reducing the three largest market-based fees by 40% over an 18-month period. The MSRB projects this temporary fee reduction to return \$19 million in excess reserves to the organization's primary funders by the end of FY 2022. The 40% fee reduction applies to underwriting, transaction and technology fees assessed for dealer activity from April 1, 2021 through September 30, 2022.

While the Board has approved temporary fee rebates and reductions in the past, this has been the most substantial move yet to return excess money to the dealer community, whose fees historically account for over 75% of the MSRB's revenues. This year the Board is actively working on developing a revised fee model that is a fair and equitable balance of fees among regulated entities while ensuring adequate funding to support ongoing operational needs, including implementation of initiatives aligned with the new strategic plan. The Board is committed to evaluating whether the impact of market-based fees, and their inherent volatility as a historical contributor to excess reserves, can be mitigated while ensuring funding remains sufficient for the MSRB to continue to fulfill its statutory mandate and strengthen market fairness, efficiency and transparency.

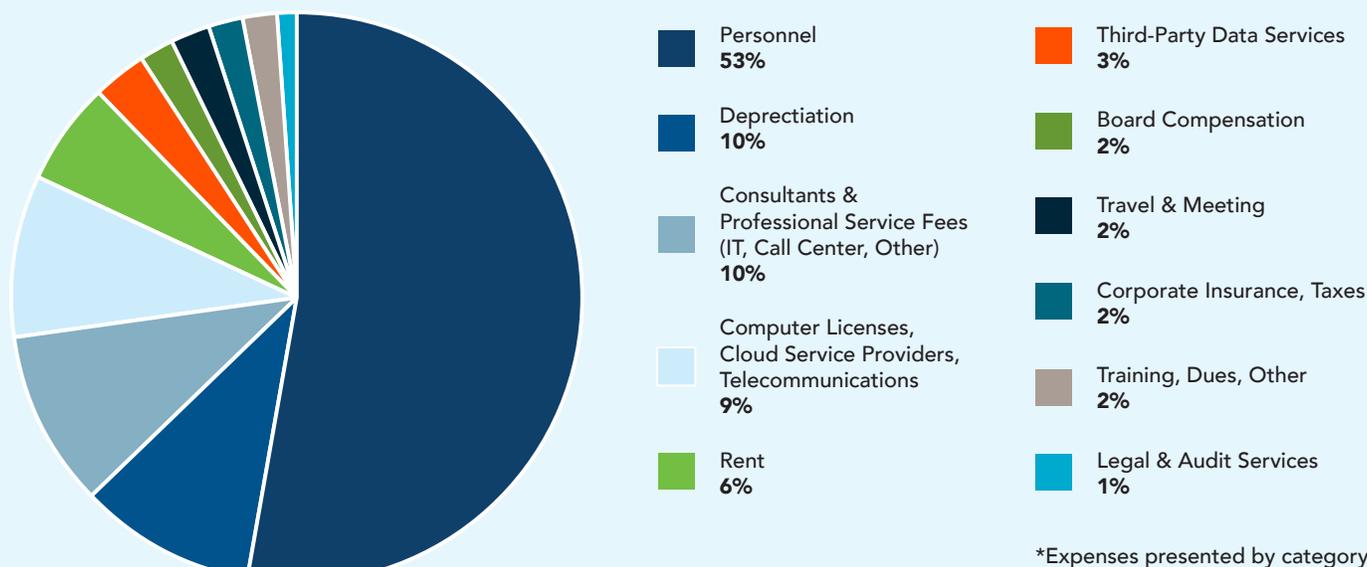
### HISTORICAL REVENUE VARIANCES: BUDGET VS. ACTUAL



# Expenses

FY 2022 expenses are budgeted at \$43.3 million, a 4.4% increase from the prior year. Technology operational spend is the largest driver of expense growth as we support more robust and modernized market systems and enhance the quality of market data. The MSRB's mission requires investment in people and technology to create informed regulation, build and operate technology systems and provide market data to protect and strengthen the municipal bond market. The MSRB's FY 2022 budget aligns with its statutorily mandated activities and with its recently released strategic plan established by the Board and reflects the organization's commitment to positioning itself for the future through continued significant investments in technology and data.

## FY 2022 BUDGETED EXPENSES: \$43,333,219\*



Personnel is the single largest component of the MSRB's expense budget and our most important investment. A compensation strategy guides the organization's staff recruitment and retention efforts and is the foundation for the MSRB's pay-for-performance and comprehensive, total-rewards approach to compensation. In FY 2022, the MSRB did not increase overall headcount, continuing to maintain 131 positions, with resources reallocated to the highest priority areas.

## Expenses by Activity

### MARKET REGULATION (\$3.6 MILLION)

Market regulation remains a core element of the MSRB's strategic focus. Twelve market regulation and professional qualifications staff are responsible for developing and maintaining the MSRB rules that establish responsibilities and standards for dealers affecting municipal securities transactions and for municipal advisors that engage in municipal advisory activities. These staff also maintain the MSRB's professional qualifications program, create compliance resources for regulated entities and provide assistance to other securities regulators that examine for compliance with and enforce MSRB rules. In FY 2022, market regulation staff are continuing the multi-year retrospective rule review to modernize the MSRB rulebook and body of interpretive guidance with a focus on addressing market harms and emerging risks.

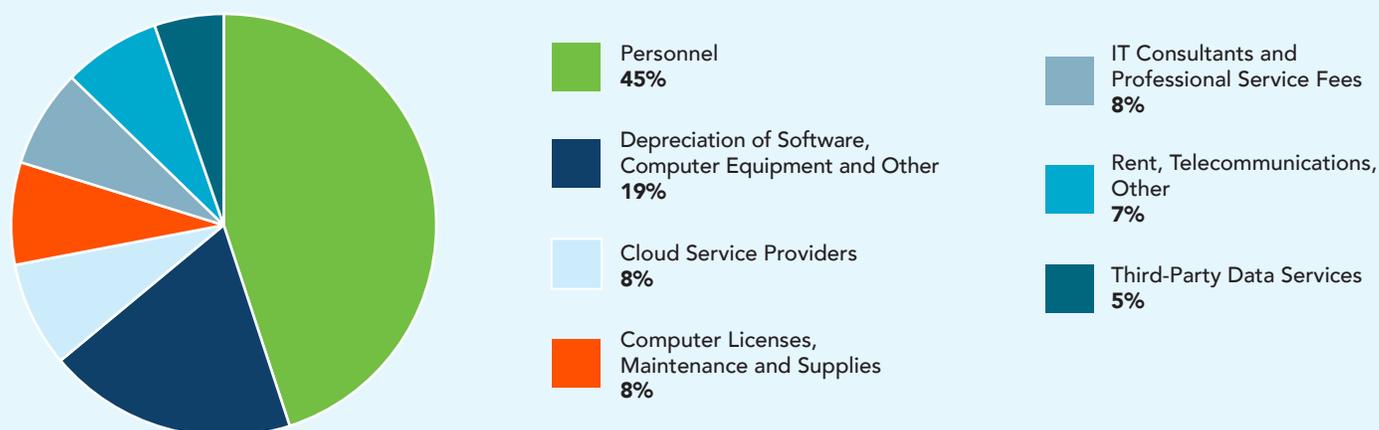
## MARKET TRANSPARENCY AND TECHNOLOGY (\$22.0 MILLION)

While “rulemaking” is part of the MSRB’s name, providing market transparency—and funding the technology and the professionals required to support it—is the organization’s largest expense and a fundamental focus since the launch of the Electronic Municipal Market Access (EMMA®) website in 2009. The MSRB’s market transparency systems receive, process and disseminate market-critical data and documents relied on by the municipal securities market 24 hours a day, seven days a week.

AT-A-GLANCE: MSRB MARKET TRANSPARENCY	
TRANSPARENCY INFORMATION AND DATA	APPROXIMATE ANNUAL VOLUME
Electronic Municipal Market Access (EMMA®)	48,584,000 page views
Trade Reporting—Real-Time Transaction Reporting System (RTRS)	8,123,000 trade reports
Short-Term Obligation Rate Transparency (SHORT)	310,000 data and documents
Primary Market Disclosures	24,400 documents
Continuing Disclosures	149,000 documents
Political Contribution Disclosures	2,310 filings
Regulator Surveillance Information—Regulator Web	10,700 page views

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

## FY 2022 MARKET TRANSPARENCY AND TECHNOLOGY BUDGET ALLOCATION



In FY 2022, the MSRB’s 67 market transparency and technology staff are focused on positioning the organization for the future through the multi-year systems modernization initiative while continuing to ensure the IT infrastructure of the MSRB operates in a secure and stable manner. The MSRB has been operating in a cloud computing environment for one year. The cloud computing environment, once fully modernized, will enable the organization to deliver faster, more reliable and more useful tools and

information to the market. This transformation represented a significant shift in the organization's technology skillset and IT cost structure as we moved from on-premises data centers to the cloud, with the organization continuing to grow and develop its internal and external technology resources to leverage the opportunities that the cloud provides. In addition to continuing long-term work on the systems modernization initiative, in FY 2022, market transparency and technology staff are also focused on delivering timely enhancements to meet user needs in the current market transparency systems. In addition, operational support staff, who handle an average of 1,000 contacts with stakeholders per month, continue to be the primary interface with the market participants who require assistance in using the MSRB market transparency systems.

## **MARKET STRUCTURE AND DATA (\$4.6 MILLION)**

The MSRB's market structure and data areas, with 18 staff members, are a key component of the annual budget and represent a growing focus of the MSRB in recent years, as reaffirmed in the recently released long-term strategic plan. The market structure group's initiatives include economic analysis and research regarding regulatory and transparency projects, such as studying the evolution of the taxable municipal bond market. Internally, the market structure group works closely with market regulation to provide economic analysis that informs the regulatory approach to addressing an identified need for rulemaking and evaluates the cost of the regulation against the benefit to the market. This group also partners with market transparency and technology to guide strategic development and ongoing improvements of the EMMA<sup>®</sup> website and analyzes data collected by the MSRB's market transparency systems.

In addition, data management and analytics staff continue to execute the MSRB's data strategy with a focus on data governance and data quality that will provide the foundation for market participants to utilize enhanced information to make better informed decisions in the future. Working with stakeholders, staff also continues to create prototypes and innovate in the EMMA Labs platform.

## **GOVERNANCE AND LEADERSHIP (\$5.1 MILLION)**

The governance and leadership area consists of the Board of Directors and 10 staff members, including an executive leadership team and internal legal and governance staff providing support to the Board of Directors and the rest of the organization. A Board of 15 members exercises oversight of the operation and administration of the organization. The Board consists of a majority of public members, including issuers and investors, as well as members representing regulated entities, including municipal advisors, broker-dealers and banks. The Board makes policy decisions and authorizes rulemaking and market transparency initiatives.

Board committees—Audit and Risk, Finance, Governance, Nominating and Steering—perform work at the direction of the Board and assist in the administration of Board responsibilities and implementation of Board policy decisions. In addition, Board advisory groups allow for additional engagement with and feedback from a diverse group of municipal market professionals, which informs activities across the organization.

## **FINANCE, RISK AND ADMINISTRATION (\$4.3 MILLION)**

Day-to-day financial, risk and people management at the MSRB are essential internal functions conducted by 16 professional staff who ensure appropriate spending and staffing and rigorous application of internal controls while supporting operations. Staff this year also continue to support the Board in their assessment of the MSRB's fee model and are focused on diversity, equity, inclusion and social responsibility within the organization.

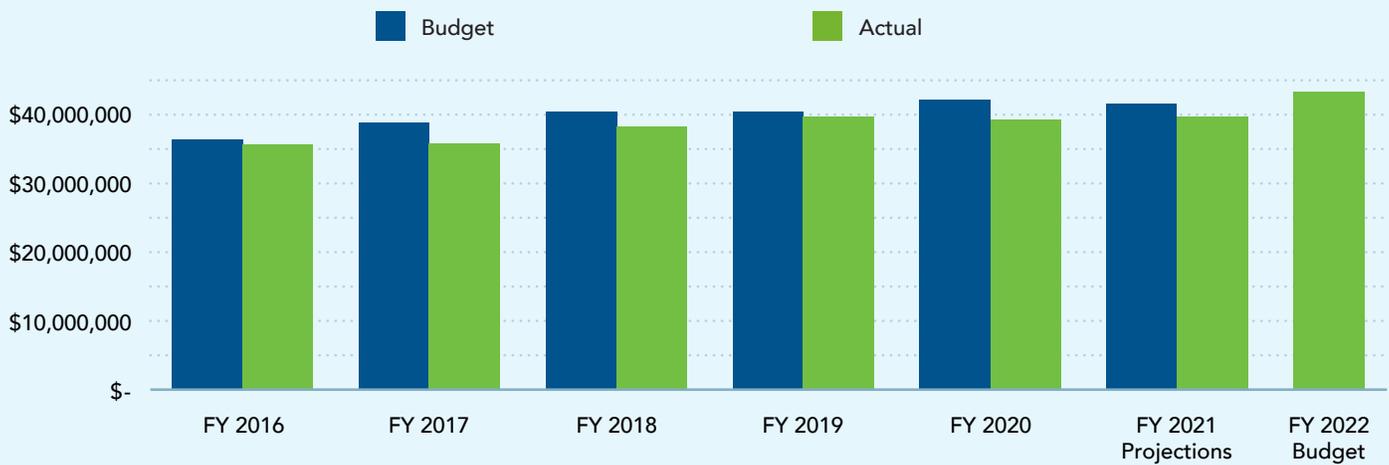
## **EXTERNAL RELATIONS (\$3.7 MILLION)**

Numerous staff at the MSRB, as well as the Board, engage and communicate with external stakeholders on a regular basis, and a core group of eight staff members is responsible for managing and supporting these activities. The MSRB's external relations staff oversee virtual and in-person activities that connect the MSRB with its broad universe of stakeholders, including investors, issuers, regulated entities, fellow regulators and Congressional committees responsible for oversight of the MSRB. In FY 2022, staff is focused on executing a new strategy to deliver educational content and on launching a new msrb.org website that will enhance usability and access to the MSRB's rules, educational content and organizational information, and will reflect the MSRB's vision and new strategic plan.

# Controlling Expenses

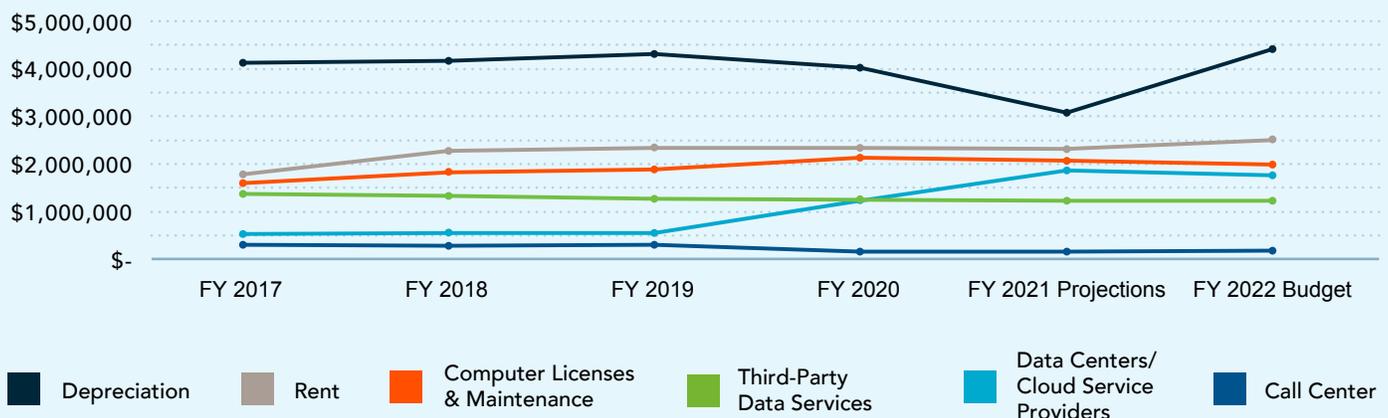
The FY 2022 budget includes a 4.4% increase from the prior year budget and a 2.7% increase from the budget two years prior, representing the organization's commitment to controlling expenses while advancing its new strategic plan. The Board and staff continually seek to appropriately adjust expenses to support its mission and strategic objectives in a responsible manner, both in developing an annual budget and in executing budgeted activities throughout the year. As a result, expenses historically and consistently come in under budgeted levels.

## HISTORICAL EXPENSE VARIANCES: BUDGET VS. ACTUAL



The MSRB's careful financial oversight is evident in the management of key expense areas as displayed in the Key Historical Operating Expense Trends graph. FY 2021 represented the MSRB's first year of cloud computing operations following the transition away from on-premise data centers. Increased expense for cloud service providers is being offset by reduced capital expenditures for purchased data center hardware and software as well as reduced computer license and maintenance costs. In addition, technology staff continues to optimize its cloud operations, resulting in an expected decrease in cloud service provider expense in FY 2022. Rent expenses reflected a low point in FY 2017 because of lease incentives following office relocation to Washington, DC from Alexandria, Virginia and have since returned to more typical levels. The MSRB has continued to carefully manage expenses in recent years in other key areas, such as third-party data services and its call center.

## KEY HISTORICAL OPERATING EXPENSE TRENDS



# Reserves

Organizational reserves are maintained in accordance with a Board funding policy to ensure the MSRB has appropriate financial resources to support mission objectives, respond to regulatory requirements, pursue opportunities, enable the organization to be fiscally prepared regardless of economic conditions, provide the MSRB with the requisite level of liquidity to fund ongoing operations, and ensure the long-term financial sustainability of the organization. The Board establishes the target reserves level by conducting a detailed and comprehensive analysis of the liquidity needs in four categories: working capital, risk reserves, strategic investment reserves and regulatory reserves. These categories are intended to align with the Board’s funding policy objectives and reflect liquidity needs related to managing day-to-day operations, responding to unexpected negative budget impact events, and funding major organizational long-term objectives and initiatives, including capital investments. The Board reviews and refreshes the target reserves level each year as part of the annual budget process to respond to the organization’s changing risks and needs.

The Board strives to manage reserve levels in the face of ever-changing circumstances. In FY 2020, historically high levels of municipal issuance and overall high levels of market activity related to disruption associated with the COVID-19 pandemic resulted in FY 2020 revenue significantly outperforming the budget, driving up reserves beyond expected levels. As a result, in FY 2021, the Board approved an 18-month temporary fee reduction on the three primary market-based fees intended to reduce excess reserves by \$19 million by the end of FY 2022. In addition, the Board has committed \$17.5 million of reserves to fund a multi-year systems modernization initiative (see sidebar). As a result of these two efforts, the MSRB anticipates that organizational reserves may be \$5.5 million below the reserves target at the end of FY 2022. If no additional action is taken, the gap between the reserves balance and the target reserves level will continue to widen as displayed in out-year projections, though the reserves target is also expected to decrease as the systems modernization initiative is executed.

In addition to ensuring that the organization has a fair and equitable fee model that is sufficient to fund the MSRB’s long-term operations under its new strategic plan, as part of its ongoing fee review in FY 2022, the Board will also need to ensure the MSRB organizational reserves are maintained at the appropriate target level.

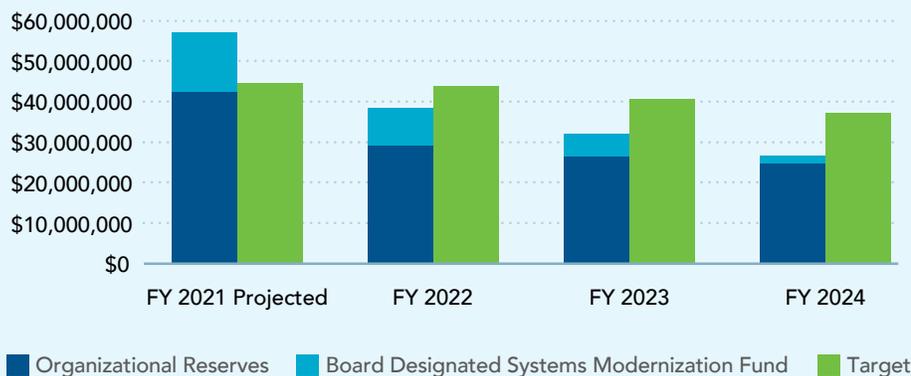
## SYSTEMS MODERNIZATION

The MSRB is making the largest investment in technology in its 45-year history, designating a total of \$17.5 million toward modernizing its entire suite of market transparency systems. This investment in system modernization comes on the heels of the MSRB’s migration to the cloud, where opportunities abound to deliver faster, more secure and more reliable insights into the \$4 trillion municipal securities market.

This multi-year effort will completely reimagine the user experience for the EMMA website and supporting systems, including the MSRB’s real-time trade reporting system and interface for collecting municipal disclosure documents. The work is informed by extensive stakeholder input and collaboration through focus groups and input on impactful improvements to the way users navigate and experience the systems.

Further helping the MSRB to tailor its technology platform and tools to the needs of stakeholders is a new collaborative innovation hub. EMMA Labs is designed to give market stakeholders a platform to share and test early-stage concepts that could be matured and eventually offered on the EMMA website.

### ORGANIZATIONAL RESERVES VS. TARGET



## MSRB STRATEGIC GOALS FY 2022 – FY 2025

### I. Market Regulation

Our goal is to modernize municipal securities market regulation through a prudent and practical approach that promotes a fair and efficient market and facilitates capital formation.

### II. Market Transparency

Our goal is to leverage our investment in the cloud and in our people to enhance the value of the Electronic Municipal Market Access (EMMA®) website as a platform that benefits all market participants and the public.

### III. Market Data

Our goal is to provide high quality market data that enable comprehensive analysis and insight of the municipal securities market and strengthen market efficiency and fairness.

### IV. Public Trust

Our goal is to uphold the public trust to strengthen our market and contribute to economic and social progress and a more sustainable and resilient future for communities across the country.

## FINANCIAL TRANSPARENCY

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

- [Annual Reports and Audited Financial Statements](#)
- [Sources and Uses of Funding](#)
- [Funding Policy](#)
- [Fine-Sharing Policy](#)
- [Investment Policy](#)

## About the MSRB

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



### CORPORATE OFFICE

Municipal Securities Rulemaking Board  
1300 I Street NW, Suite 1000  
Washington, DC 20005

 202-838-1500

### MSRB SUPPORT

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### ONLINE

 [msrb.org](http://msrb.org)

 [emma.msrb.org](http://emma.msrb.org)

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