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**Stakeholders**

Municipal Securities  
Dealers, Municipal  
Advisors, Issuers,  
Investors, Market  
Participants and General  
Public

**Notice Type**

Request for Comment

**Comment Deadline**

January 11, 2021

## MSRB Requests Input on Strategic Goals and Priorities

### Overview

Every three to five years, the MSRB engages in a strategic planning exercise to reassess the long-term direction of the organization responsible for safeguarding the integrity of the nearly \$4 trillion municipal securities market. The MSRB began its latest strategic planning process in October 2020 by retaining a firm to assist in collecting stakeholder feedback, facilitating workshops and synthesizing input to develop a new vision and mission statement that articulates the organization's strategic goals and priorities for the future. This transparent and inclusive approach will help ensure that the MSRB's next strategic plan benefits from the input and varied perspectives of municipal market stakeholders.

The public comment process is an important way for stakeholders to participate in the strategic planning process. The MSRB invites stakeholders to share their perspectives on how effectively the MSRB is fulfilling its Congressional mandate to develop rules and information systems that support a fair and efficient municipal market and its role as the industry's central repository for data. The MSRB seeks input on opportunities for the organization to improve its effectiveness, address emerging and evolving market risks, and better serve the municipal market of today and tomorrow.

Comments should be submitted no later than January 11, 2021 and may be submitted in electronic or paper form. [Comments may be submitted electronically by clicking here.](#) Comments submitted in paper form should be sent to Ronald W. Smith, Corporate Secretary, Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005. All comments will be available for public inspection on the MSRB's website.<sup>1</sup>



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<sup>1</sup> Comments generally are posted on the MSRB's website without change. Personal identifying information such as name, address, telephone number or email address will not be edited from submissions. Therefore, commenters should submit only information that they wish to make available publicly.

## Request for Comment

In the last year, the MSRB has implemented a series of significant governance enhancements, welcomed Mark Kim as its new Chief Executive Officer and made significant strides toward modernizing its rule book and information systems to meet the needs of the rapidly evolving municipal securities market. The modernization of MSRB rules and guidance centers around an ongoing retrospective rule review, which evaluates MSRB rules to ensure they continue to effectively protect investors and issuers and do not impose unnecessary costs and burdens on regulated entities. The modernization of the MSRB's information systems is well underway, with the MSRB's Electronic Municipal Market Access (EMMA<sup>®</sup>) system and related market transparency systems now operating in the cloud. The cloud migration has positioned the organization to pursue cloud-based tools and big data initiatives in the future. The MSRB also continues to provide resources and information to enable market participants, policymakers and others to make informed decisions.

Recognizing the MSRB's current priorities in the areas of regulation, technology and data, the MSRB seeks feedback from commenters on the following questions. When providing feedback, the MSRB encourages commenters to be as specific as possible and provide relevant data and information.

### Questions

1. What are the important trends or developments you have your eyes on in the municipal market in the coming years?
2. How would you assess the effectiveness of the MSRB at advancing its mission? What are we doing well? What should we improve upon?
3. As the MSRB modernizes its rule book, how should we improve the rulemaking process and ensure guidance remains relevant to today's markets?
4. How can modernization of EMMA and related technology systems best support users? What gaps should be addressed to enhance market transparency?
5. In what ways should the MSRB deliver on the promise of cloud-based computing to improve the availability of data for enabling market research and analysis?
6. What are the most pressing knowledge and information gaps in the municipal market? How should the MSRB focus its educational efforts to provide value and impact for today's markets?

Decisions about the MSRB's strategic priorities and specific initiatives remain the purview of the MSRB Board of Directors, which is responsible for ensuring that the MSRB fulfills its statutory mandate to promote a fair and efficient municipal market. It is also the Board's responsibility to balance competing priorities within its statutory mandate, regulatory authority and resource limitations, while managing associated financial, operational and reputational risks.

## About the MSRB

The MSRB is an independent self-regulatory organization (SRO) established by Congress to serve as the principal regulator of the approximately \$4 trillion municipal securities market. The MSRB has a statutory mission to protect investors, municipal entities, obligated persons and the public interest, and to promote a fair and efficient municipal securities market. Currently, the MSRB fulfills this mission by adopting rules for municipal securities dealers and municipal advisors; supporting market transparency through its EMMA<sup>®</sup> website and other market transparency systems; and serving as the official source for municipal securities data and disclosure documents. The MSRB is overseen by the Securities and Exchange Commission (SEC) and Congress. Examination and enforcement activities related to MSRB rules are conducted by the SEC, the Financial Industry Regulatory Authority and bank regulators. The organization is governed by its Board of Directors. For additional information about the MSRB, please visit [www.msrb.org](http://www.msrb.org).

Questions about this notice should be directed to Omer Ahmed, Chief Risk Officer, at 202-838-1290 or [OA Ahmed@msrb.org](mailto:OA Ahmed@msrb.org).

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