

MEMO# 36005

January 31, 2025

MSRB Publishes 2024 Annual Report and Audited Financial Statements

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Municipal Securities Advisory CommitteeSUBJECTS:Municipal SecuritiesRE:MSRB Publishes 2024 Annual Report and Audited Financial Statements

On January 21, 2025, the Municipal Securities Rulemaking Board (MSRB) published its annual report for the 2024 fiscal year, available [here](#). This report provides an overview of the organization's regulatory initiatives, operational performance, and financial position. It also highlights the MSRB's ongoing efforts to enhance market transparency, streamline regulation, and engage stakeholders in promoting a fair and efficient municipal securities market. The annual report includes audited annual financial statements for the fiscal year that ended September 30, 2024.

Several key initiatives that reflect the MSRB's strategic priorities are highlighted in the annual report, including:

Modernizing Market Regulation

- Amending [MSRB Rule G-14](#) to reduce trade reporting time to one minute.
- Amending [MSRB Rule G-47](#) to provide new time of trade disclosure scenarios and update certain interpretive guidance.
- Amending [MSRB Rule G-27](#) to allow dealers to conduct supervisory activities remotely.

Enhancing Market Transparency through Technology and Data

- Expanding EMMA's yield curves and indices with the addition of the Tradeweb AAA Municipal Curve.
- Advancing the development of a modernized EMMA platform with a redesigned interface and user experience scheduled to launch in 2025.

Advancing Public Trust

- Engaging with stakeholders through a series of town halls to solicit feedback on MSRB's budget and fee-setting process.
- Reaffirming MSRB's commitment to establish reasonable fees that are necessary or appropriate to advance its congressional mandate. To this end, [MSRB has issued an RFI](#) to inform potential modifications to its fee structure and rate card model.
- Streamlining MSRB's Education Center and professional qualifications web pages to make it easier for participants to access and understand comprehensive information on the municipal securities market and qualifications requirements.

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