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## MSRB Seeks Volunteers for Market Transparency Advisory Group (MTAG)

### Overview

The Municipal Securities Rulemaking Board (MSRB) is an independent self-regulatory organization governed by a Board of Directors with broad expertise in the municipal securities market. The MSRB's activities are informed by input from municipal market participants and other stakeholders who share the MSRB's commitment to enhancing the transparency of the municipal securities market. During the fiscal year that began October 1, 2020, the MSRB intends to convene a Market Transparency Advisory Group (MTAG) to benefit from the insight of industry experts and market participants, and from perspectives of those knowledgeable about the unique and often complex nature of the municipal securities market. Accordingly, the MSRB is now seeking volunteers for its FY 2020 MTAG.

Detailed information about volunteer requirements can be found at the end of this notice. Questions about this notice can be directed to Nikki Faucette at [nfaucette@msrb.org](mailto:nfaucette@msrb.org) or at 202-838-1303.

### Background

The MSRB's Congressional mandate to protect investors, municipal entities and the public interest by promoting a fair and efficient municipal securities market requires ongoing engagement with stakeholders with an interest in a well-functioning market. To further draw on the expertise and perspectives of market participants, the MSRB may establish advisory groups to advise on certain municipal securities market matters and bring unique knowledge and skills that complement the knowledge and skills of MSRB Board members and staff. In addition, advisory groups may provide a forum through which the MSRB receives information directly from important constituencies in the municipal securities market regarding topics identified by the Board. Such information can assist the MSRB with ensuring access to balanced, expert market knowledge from a variety of professionals in the municipal securities market to better inform specific MSRB initiatives.



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In FY 2017, the MSRB adopted a new strategic plan which included as a goal to “optimize the use and dissemination of municipal market data to further support market transparency and inform regulation.” In furtherance of this strategic goal, in FY 2018, the MSRB approved an enterprise migration to the cloud and adopted a Data Strategy focused on the three pillars of data governance, data quality and data analytics. In FY 2019, the MSRB established its vision for how its free Electronic Municipal Market Access (EMMA<sup>®</sup>) website will evolve to deliver value to key stakeholders in the future through enabling dynamic data analysis, facilitating regulatory compliance and providing deeper market understanding.

## Market Transparency Advisory Group

In FY 2020, the MSRB intends to establish MTAG to advise the Board on strategic initiatives related to advancing its mission of promoting market transparency. Specifically, MTAG will advise the MSRB in establishing the goals and objectives for the modernization of EMMA<sup>®</sup> and other related market transparency systems, including the MSRB’s Real-Time Transaction Reporting System (RTRS) and Short-Term Obligation Rate Transparency (SHORT) system, through facilitated interviews and an on-site one-day workshop. MTAG will also be asked to serve as a user focus group to test and provide feedback on potential enhancements to the EMMA<sup>®</sup> platform and to assist in prioritizing areas where the industry may benefit from further analytic tools and resources that support market transparency.

## MTAG Requirements

MTAG will generally meet via conference call on a monthly or bi-monthly basis, but there may also be in-person meetings scheduled as needed. In April 2020, MTAG members will convene for a one-day workshop to be held in Washington, DC, to facilitate the establishment of the goals and objectives for the MSRB’s system modernization initiative. MTAG members will be reimbursed for their travel costs related to in-person meetings but are otherwise not compensated for their time.

MTAG members will be required to maintain confidentiality of non-public information learned during their advisory group service and must be prepared to treat as confidential all MSRB and advisory group discussions and materials. Advisory group meetings are closed to the public and media to promote free and open discussion among members, and to foster an environment in which impartial judgment may be exercised.

The MSRB seeks volunteers representing key stakeholders to serve on MTAG including representatives from dealers, municipal advisors, issuers, investors

and other market participants and interested parties with direct knowledge of EMMA® and the MSRB's other market transparency systems, as well as MSRB market data and subscription products. Qualified individuals representing diverse market perspectives and organizations are encouraged to express interest in volunteering to become a member of the FY 2020 Market Transparency Advisory Group. Individuals should email their name, a resume or biography highlighting their experience in the municipal securities industry or other basis for knowledge of the market, along with a brief statement of interest in serving on MTAG to Nikki Faucette at [nfaucette@msrb.org](mailto:nfaucette@msrb.org).

The MSRB will accept applications through March 13, 2020. The selection process and announcement of MTAG members is expected to occur in March.

February 25, 2020

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