

Form **990**

Department of the Treasury  
Internal Revenue Service

# Return of Organization Exempt From Income Tax

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.
- ▶ Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

# 2021

**Open to Public Inspection**

**A** For the **2021** calendar year, or tax year beginning **10/01/2021** and ending **09/30/2022**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization MUNICIPAL SECURITIES RULEMAKING BOARD			<b>D</b> Employer identification number 52-1042433		
	Doing Business As			<b>E</b> Telephone number (202) 838-1500		
	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					
<b>F</b> Name and address of principal officer: MARK T. KIM SAME AS C ABOVE, WASHINGTON, DC 20005			<b>G</b> Gross receipts \$ 32,395,479.			
<b>I</b> Tax-exempt status: 501(c)(3) <input checked="" type="checkbox"/> 501(c)( 6 ) <input type="checkbox"/> (insert no.) 4947(a)(1) or 527			<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>J</b> Website: WWW.MSRB.ORG			<b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No			
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other			<b>L</b> Year of formation: 1975 <b>M</b> State of legal domicile: VA			
<b>H(c)</b> Group exemption number						

## Part I Summary

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <u>THE MSRB PROTECTS INVESTORS, STATE AND LOCAL GOVERNMENTS AND OTHER MUNICIPAL ENTITIES, AND THE PUBLIC INTEREST BY PROMOTING A FAIR &amp; EFFICIENT MUNICIPAL SECURITIES MARKET.</u>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	15
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	15
	<b>5</b> Total number of individuals employed in calendar year 2021 (Part V, line 2a)	<b>5</b>	125
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	NONE
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	NONE
<b>b</b> Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	NONE	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>
	<b>9</b> Program service revenue (Part VIII, line 2g)	32,083,204.	28,176,139.
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,983,823.	3,549,975.
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	631,915.	668,714.
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	260.	651.
		35,699,202.	32,395,479.
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	NONE	NONE
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	NONE	NONE
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	23,093,921.	23,491,560.
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	NONE	NONE
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25)	NONE	NONE
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	18,070,193.	18,067,390.
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	41,164,114.	41,558,950.	
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	-5,464,912.	-9,163,471.	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	<b>Beginning of Current Year</b>	<b>End of Year</b>
	<b>21</b> Total liabilities (Part X, line 26)	78,531,119.	68,082,981.
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	10,936,216.	11,570,964.
	67,594,903.	56,512,017.	

## 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.

<b>Sign Here</b>	Signature of officer	08/10/2023	Date
	MARK T. KIM Type or print name and title	CEO	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Date	Check <input type="checkbox"/> if self-employed PTIN
	TRAVIS L PATTON	08/10/2023	P00369623
	Firm's name ▶ PWC US TAX LLP	Firm's EIN ▶ 92-0460586	
	Firm's address ▶ 655 NEW YORK AVENUE 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** (2021)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

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 [X] 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 [X] 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 EFFECTING 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@ 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
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i> . . . . .		X
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions . . . . .		X
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i> . . . . .		X
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i> . . . . .		
<b>5</b> 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 Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III.</i> . . . . .	X	
<b>6</b> 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? <i>If "Yes," complete Schedule D, Part I.</i> . . . . .		X
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II.</i> . . . . .		X
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> . . . . .		X
<b>9</b> 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? <i>If "Yes," complete Schedule D, Part IV.</i> . . . . .		X
<b>10</b> Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V.</i> . . . . .		X
<b>11</b> 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.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> . . . . .	X	
<b>b</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? <i>If "Yes," complete Schedule D, Part VII.</i> . . . . .		X
<b>c</b> 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? <i>If "Yes," complete Schedule D, Part VIII.</i> . . . . .		X
<b>d</b> 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? <i>If "Yes," complete Schedule D, Part IX.</i> . . . . .		X
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> . . . . .	X	
<b>f</b> 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)? <i>If "Yes," complete Schedule D, Part X.</i> . . . . .	X	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII.</i> . . . . .	X	
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional.</i> . . . . .		X
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i> . . . . .		X
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?. . . . .		X
<b>b</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? <i>If "Yes," complete Schedule F, Parts I and IV.</i> . . . . .		X
<b>15</b> 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? <i>If "Yes," complete Schedule F, Parts II and IV.</i> . . . . .		X
<b>16</b> 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? <i>If "Yes," complete Schedule F, Parts III and IV.</i> . . . . .		X
<b>17</b> 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? <i>If "Yes," complete Schedule G, Part I.</i> See instructions . . . . .		X
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i> . . . . .		X
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i> . . . . .		X
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H.</i> . . . . .		X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .		
<b>21</b> 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? <i>If "Yes," complete Schedule I, Parts I and II.</i> . . . . .		X

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 22-38 covering various organizational requirements and schedules.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V [ ]

Table with 3 columns: Question, Yes, No. Rows 1a-1c regarding Form 1096, W-2G forms, and backup withholding rules.

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

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee reporting, tax returns, business income, foreign accounts, prohibited transactions, and charitable trusts.

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 [X]

Section A. Governing Body and Management

Table with columns for line number, description, and Yes/No checkboxes. Includes lines 1a, 1b, 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, and 9.

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

Table with columns for line number, description, and Yes/No checkboxes. Includes lines 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, and 16b.

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.
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 Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**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 the 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, Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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 the 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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) MARK T. KIM PRESIDENT & CEO	40.00 NONE			X				678,950.	NONE	57,227.
(2) NANETTE D. LAWSON CHIEF OPERATING OFFICER	40.00 NONE			X				532,069.	NONE	67,320.
(3) JOHN A. BAGLEY CHIEF MARKET STRUCTURE OFFICER	40.00 NONE				X			490,531.	NONE	61,320.
(4) GAIL MARSHALL CHIEF REGULATORY OFFICER	40.00 NONE				X			435,629.	NONE	46,351.
(5) E. ADAM CUSSON CHIEF TECHNOLOGY OFFICER	40.00 NONE				X			447,906.	NONE	25,915.
(6) JACOB LESSER GENERAL COUNSEL	40.00 NONE			X				415,203.	NONE	25,397.
(7) BRIAN ANTHONY CHIEF DATA OFFICER	40.00 NONE				X			306,774.	NONE	51,040.
(8) JOHN TOYE DEPUTY CHIEF TECHNOLOGY OFFICER	40.00 NONE					X		275,169.	NONE	58,851.
(9) LALITA HIRVE DEPUTY CHIEF TECHNOLOGY OFFICER	40.00 NONE					X		283,376.	NONE	50,248.
(10) SIMON WU CHIEF ECONOMIST	40.00 NONE					X		295,266.	NONE	30,296.
(11) TANGIE DAVIS DEPUTY CHIEF TECHNOLOGY OFFICER	40.00 NONE					X		284,803.	NONE	38,978.
(12) LEAH SZAREK CHIEF OF EXTERNAL RELATIONS	40.00 NONE				X			282,246.	NONE	37,014.
(13) SALLY KLEMPERER SR. ASSOCIATE GENERAL COUNSEL	40.00 NONE					X		284,367.	NONE	33,209.
(14) JILL FURICK CHIEF PEOPLE OFFICER	40.00 NONE				X			282,988.	NONE	31,904.

**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 ) OMER S. AHMED CFO & TREASURER	40.00 NONE			X				235,009.	NONE	57,020.
( 16 ) RONALD W. SMITH CORPORATE SECRETARY	40.00 NONE			X				252,710.	NONE	34,281.
( 17 ) SARA AHMADZAI ASSISTANT CORPORATE SECRETARY	40.00 NONE			X				161,448.	NONE	35,390.
( 18 ) MALLORY BUCHER FORMER ASST CORP SECRETARY	40.00 NONE						X	135,350.	NONE	24,140.
( 19 ) JESSICA FAUCETTE ASSISTANT CORPORATE SECRETARY	40.00 NONE			X				102,609.	NONE	17,473.
( 20 ) PATRICK BRETT DIRECTOR, BOARD CHAIR	8.00 NONE	X		X				71,250.	NONE	NONE
( 21 ) EDWARD J. SISK FORMER BOARD CHAIR	NONE NONE						X	67,500.	NONE	NONE
( 22 ) JOSEPH P. DARCY DIRECTOR	6.00 NONE	X						63,750.	NONE	NONE
( 23 ) MEREDITH L. HATHORN DIRECTOR, BOARD VICE CHAIR	6.00 NONE	X		X				63,750.	NONE	NONE
( 24 ) CAROLINE CRUISE DIRECTOR	6.00 NONE	X						61,250.	NONE	NONE
( 25 ) SEEMA MOHANTY DIRECTOR	6.00 NONE	X						61,250.	NONE	NONE
<b>1b Sub-total</b> . . . . .								6,571,153.	NONE	783,374.
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .								631,896.	NONE	NONE
<b>d Total (add lines 1b and 1c)</b> . . . . .								7,203,049.	NONE	783,374.

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 ▶ 83

	Yes	No
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 . . . . .		

**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** (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 ) DONNA M. SIMONETTI DIRECTOR	6.00 NONE	X					61,250.	NONE	NONE	
( 27 ) FRANCIS E. FAIRMAN IV DIRECTOR	6.00 NONE	X					60,000.	NONE	NONE	
( 28 ) CAROL KOSTIK DIRECTOR	6.00 NONE	X					60,000.	NONE	NONE	
( 29 ) DANIEL KILEY DIRECTOR	6.00 NONE	X					57,500.	NONE	NONE	
( 30 ) THALIA MEEHAN DIRECTOR	6.00 NONE	X					57,500.	NONE	NONE	
( 31 ) ANGELIA SCHMIDT DIRECTOR	6.00 NONE	X					57,500.	NONE	NONE	
( 32 ) JULIA H. COOPER FORMER DIRECTOR	NONE NONE					X	48,750.	NONE	NONE	
( 33 ) MANJU S. GANERIWALA FORMER DIRECTOR	NONE NONE					X	41,250.	NONE	NONE	
( 34 ) SONIA TOLEDO FORMER DIRECTOR	NONE NONE					X	41,250.	NONE	NONE	
( 35 ) BETH WOLCHOCK FORMER DIRECTOR	NONE NONE					X	41,250.	NONE	NONE	
( 36 ) WILLIAM M. FITZGERALD SR. FORMER DIRECTOR	NONE NONE					X	21,305.	NONE	NONE	
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

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 ▶

	Yes	No
3 Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .		
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> . . . . .		
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> . . . . .		

**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 Revenue**

Check 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	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b>					
	<b>b</b>	Membership dues . . . . .	<b>1b</b>	28,176,139.				
	<b>c</b>	Fundraising events . . . . .	<b>1c</b>					
	<b>d</b>	Related organizations . . . . .	<b>1d</b>					
	<b>e</b>	Government grants (contributions) . .	<b>1e</b>					
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above .	<b>1f</b>					
	<b>g</b>	Noncash contributions included in lines 1a-1f . . . . .	<b>1g</b>	\$				
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . . ▶		28,176,139.				
	<b>Program Service Revenue</b>	<b>2a</b>	DATA SUBSCRIPTIONS	Business Code	900099	2,440,175.	2,440,175.	
<b>b</b>		RULE VIOLATION FINE REVENUE	900099	761,500.	761,500.			
<b>c</b>		PROFESSIONAL QUALIFICATION EXAM FEES	900099	348,300.	348,300.			
<b>d</b>								
<b>e</b>								
<b>f</b>		All other program service revenue . . . . .						
<b>g</b>		<b>Total.</b> Add lines 2a-2f . . . . . ▶		3,549,975.				
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . . ▶		668,714.	668,714.			
	<b>4</b>	Income from investment of tax-exempt bond proceeds . ▶		NONE				
	<b>5</b>	Royalties . . . . . ▶		NONE				
	<b>6a</b>	Gross rents . . . . .	<b>6a</b>	(i) Real	(ii) Personal			
	<b>b</b>	Less: rental expenses	<b>6b</b>					
	<b>c</b>	Rental income or (loss)	<b>6c</b>	NONE	NONE			
	<b>d</b>	Net rental income or (loss) . . . . . ▶		NONE				
	<b>7a</b>	Gross amount from sales of assets other than inventory	<b>7a</b>	(i) Securities	(ii) Other			
	<b>b</b>	Less: cost or other basis and sales expenses . .	<b>7b</b>					
	<b>c</b>	Gain or (loss) . . . . .	<b>7c</b>					
	<b>d</b>	Net gain or (loss) . . . . . ▶		NONE				
<b>8a</b>	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>8a</b>		NONE				
				NONE				
				NONE				
<b>b</b>	Less: direct expenses . . . . .	<b>8b</b>						
<b>c</b>	Net income or (loss) from fundraising events . . . . . ▶		NONE					
<b>9a</b>	Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>9a</b>		NONE				
				NONE				
				NONE				
<b>b</b>	Less: direct expenses . . . . .	<b>9b</b>						
<b>c</b>	Net income or (loss) from gaming activities . . . . . ▶		NONE					
<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .	<b>10a</b>		NONE				
				NONE				
				NONE				
<b>b</b>	Less: cost of goods sold . . . . .	<b>10b</b>						
<b>c</b>	Net income or (loss) from sales of inventory . . . . . ▶		NONE					
<b>Miscellaneous Revenue</b>	<b>11a</b>	OTHER INCOME	Business Code	900099	651.	651.		
	<b>b</b>							
	<b>c</b>							
	<b>d</b>	All other revenue . . . . .						
	<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . . ▶		651.				
<b>12</b>	<b>Total revenue.</b> See instructions . . . . . ▶		32,395,479.	4,219,340.	NONE			

**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

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .	NONE			
2 Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	NONE			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .	NONE			
4 Benefits paid to or for members . . . . .	NONE			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	6,138,281.	NONE		
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	NONE			
7 Other salaries and wages . . . . .	13,893,412.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	1,086,397.			
9 Other employee benefits . . . . .	1,155,425.			
10 Payroll taxes . . . . .	1,218,045.			
11 Fees for services (nonemployees):				
a Management . . . . .	NONE			
b Legal . . . . .	87,094.			
c Accounting . . . . .	419,773.			
d Lobbying . . . . .	207,000.			
e Professional fundraising services. See Part IV, line 17 . . . . .	NONE			
f Investment management fees . . . . .	NONE			
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) . . . . .	3,700,670.			
12 Advertising and promotion . . . . .	NONE			
13 Office expenses . . . . .	497,408.			
14 Information technology . . . . .	4,428,699.			
15 Royalties . . . . .	NONE			
16 Occupancy . . . . .	2,261,493.			
17 Travel . . . . .	161,425.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	NONE			
19 Conferences, conventions, and meetings . . . . .	171,285.			
20 Interest . . . . .	773.			
21 Payments to affiliates . . . . .	NONE			
22 Depreciation, depletion, and amortization . . . . .	3,682,937.			
23 Insurance . . . . .	358,793.			
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	1,248,973.			
b DUES, REGISTRATIONS, TRAIN.	128,499.			
c PROPERTY AND OTHER TAXES	462,582.			
d SUBSCRIPTIONS & PUBLICATIONS	124,300.			
e All other expenses _____	125,686.			
<b>25 Total functional expenses.</b> Add lines 1 through 24e	41,558,950.	NONE	NONE	NONE
<b>26 Joint costs.</b> 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) . . . . .				

**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing . . . . .	734,694.	<b>1</b>	1,728,944.
	<b>2</b> Savings and temporary cash investments . . . . .	4,111,650.	<b>2</b>	2,145,830.
	<b>3</b> Pledges and grants receivable, net . . . . .	NONE	<b>3</b>	NONE
	<b>4</b> Accounts receivable, net . . . . .	4,040,472.	<b>4</b>	4,239,097.
	<b>5</b> 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 . . . . .	NONE	<b>5</b>	NONE
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .	NONE	<b>6</b>	NONE
	<b>7</b> Notes and loans receivable, net . . . . .	NONE	<b>7</b>	NONE
	<b>8</b> Inventories for sale or use . . . . .	NONE	<b>8</b>	NONE
	<b>9</b> Prepaid expenses and deferred charges . . . . .	1,663,128.	<b>9</b>	1,773,604.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b> 52,583,329.		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b> 37,598,692.	10,590,006.	<b>10c</b> 14,984,637.
	<b>11</b> Investments - publicly traded securities . . . . .	57,391,169.	<b>11</b>	43,210,869.
	<b>12</b> Investments - other securities. See Part IV, line 11 . . . . .	NONE	<b>12</b>	NONE
	<b>13</b> Investments - program-related. See Part IV, line 11 . . . . .	NONE	<b>13</b>	NONE
	<b>14</b> Intangible assets . . . . .	NONE	<b>14</b>	NONE
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	NONE	<b>15</b>	NONE
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .		78,531,119.	<b>16</b>	68,082,981.
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	4,990,928.	<b>17</b>	5,952,183.
	<b>18</b> Grants payable . . . . .	NONE	<b>18</b>	NONE
	<b>19</b> Deferred revenue . . . . .	214,700.	<b>19</b>	290,847.
	<b>20</b> Tax-exempt bond liabilities . . . . .	NONE	<b>20</b>	NONE
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .	NONE	<b>21</b>	NONE
	<b>22</b> 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 . . . . .	NONE	<b>22</b>	NONE
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	NONE	<b>23</b>	NONE
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .	NONE	<b>24</b>	NONE
	<b>25</b> 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 . . . . .	5,730,588.	<b>25</b>	5,327,934.
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .		10,936,216.	<b>26</b>
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .	67,594,903.	<b>27</b>	56,512,017.
	<b>28</b> Net assets with donor restrictions . . . . .	NONE	<b>28</b>	NONE
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>31</b>	
	<b>32</b> Total net assets or fund balances . . . . .	67,594,903.	<b>32</b>	56,512,017.
<b>33</b> Total liabilities and net assets/fund balances . . . . .		78,531,119.	<b>33</b>	68,082,981.

**Part XI Reconciliation of Net Assets**

Check 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	32,395,479.
2	Total expenses (must equal Part IX, column (A), line 25)	2	41,558,950.
3	Revenue less expenses. Subtract line 2 from line 1	3	-9,163,471.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	67,594,903.
5	Net unrealized gains (losses) on investments	5	-1,909,054.
6	Donated services and use of facilities	6	
7	Investment expenses	7	-10,361.
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	56,512,017.

**Part XII Financial Statements and Reporting**

Check 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 on 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		

**SCHEDULE C  
(Form 990)**

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2021**

**Open to Public Inspection**

**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](http://www.irs.gov/Form990) for instructions and the latest information.**

Department of the Treasury  
Internal Revenue Service

**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
---	--

**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) 2021

**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.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .														
<b>b</b>	Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .														
<b>c</b>	Total lobbying expenditures (add lines 1a and 1b) . . . . .														
<b>d</b>	Other exempt purpose expenditures . . . . .														
<b>e</b>	Total exempt purpose expenditures (add lines 1c and 1d) . . . . .														
<b>f</b>	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.														
<b>g</b>	Grassroots nontaxable amount (enter 25% of line 1f) . . . . .														
<b>h</b>	Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .														
<b>i</b>	Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .														
<b>j</b>	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? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> 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.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					



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)).

Table with 3 main columns: (a) Yes/No, (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation...; 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).

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

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."

Table with 3 columns: Question, Yes, No. Rows include: 1 Dues, assessments and similar amounts from members; 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); 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 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?; 5 Taxable amount of lobbying and political expenditures. See instructions.

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.

Horizontal lines for providing supplemental information.

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Name of the organization

Employer identification number

MUNICIPAL SECURITIES RULEMAKING BOARD

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.

Table with 3 columns: Line number, Description, (a) Donor advised funds, (b) Funds and other accounts. Includes rows for total number at end of year, aggregate value of contributions, grants, and end of year, and two Yes/No questions regarding donor advisement.

Part II Conservation Easements.

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

Table with 3 columns: Line number, Description, and Held at the End of the Tax Year. Includes questions about purpose of easements, total number, acreage, and monitoring expenses.

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.

Table with 3 columns: Line number, Description, and Amount. Includes questions about reporting art and historical treasures in revenue statements and balance sheets.

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

Schedule D (Form 990) 2021

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
b Scholarly research
c Preservation for future generations
d Loan or exchange program
e Other
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?

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?
b If "Yes," explain the arrangement in Part XIII and complete the following table:
Table with columns: Description, Amount
1c Beginning balance
1d Additions during the year
1e Distributions during the year
1f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?
b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

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

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 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:

- (i) Unrelated organizations
(ii) Related organizations

Table with 2 columns: Yes, No. Rows: 3a(i), 3a(ii), 3b

- b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

- 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.

Table with 5 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)

**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)		
<b>Total.</b> (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)		
<b>Total.</b> (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)	
<b>Total.</b> (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	5,324,946.
(3) LEASE OBLIGATION	2,988.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (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 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 2019 TO 2022, 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

**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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

**Open to Public Inspection**

MUNICIPAL SECURITIES RULEMAKING BOARD

Employer identification number

52-1042433

**Part I Questions Regarding Compensation**

**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.

- |  |  |
|--|--|
| <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) |

**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

**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?

**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.

- |   |   |
|---|---|
| <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 |

**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:

- a** Receive a severance payment or change-of-control payment?
  - b** Participate in or receive payment from a supplemental nonqualified retirement plan?
  - c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

**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:

- a** The organization?
  - b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

**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:

- a** The organization?
  - b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

**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.

**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.

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
<b>1b</b>	X	
<b>2</b>	X	
<b>4a</b>		X
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		
<b>5b</b>		
<b>6a</b>		
<b>6b</b>		
<b>7</b>		
<b>8</b>		
<b>9</b>		

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

Schedule J (Form 990) 2021

**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 and/or 1099-NEC 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	(i)	588,950.	90,000.	NONE	20,300.	36,927.	736,177.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
2 NANETTE D. LAWSON CHIEF OPERATING OFFICER	(i)	465,569.	66,500.	NONE	26,100.	41,220.	599,389.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
3 JACOB LESSER GENERAL COUNSEL	(i)	370,203.	45,000.	NONE	21,421.	3,976.	440,600.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
4 RONALD W. SMITH CORPORATE SECRETARY	(i)	225,560.	27,150.	NONE	21,055.	13,226.	286,991.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
5 OMER S. AHMED CFO & TREASURER	(i)	210,009.	25,000.	NONE	19,002.	38,018.	292,029.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
6 SARA AHMADZAI ASSISTANT CORPORATE SECRETARY	(i)	150,598.	10,850.	NONE	13,799.	21,591.	196,838.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
7 JOHN A. BAGLEY CHIEF MARKET STRUCTURE OFFICER	(i)	440,531.	50,000.	NONE	23,850.	37,470.	551,851.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
8 GAIL MARSHALL CHIEF REGULATORY OFFICER	(i)	395,629.	40,000.	NONE	23,200.	23,151.	481,980.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
9 E. ADAM CUSSON CHIEF TECHNOLOGY OFFICER	(i)	389,906.	58,000.	NONE	19,888.	6,027.	473,821.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
10 BRIAN ANTHONY CHIEF DATA OFFICER	(i)	266,774.	40,000.	NONE	18,082.	32,958.	357,814.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
11 JILL FURICK CHIEF PEOPLE OFFICER	(i)	257,988.	25,000.	NONE	18,366.	13,538.	314,892.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
12 LEAH SZAREK CHIEF OF EXTERNAL RELATIONS	(i)	252,246.	30,000.	NONE	22,072.	14,942.	319,260.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
13 SIMON WU CHIEF ECONOMIST	(i)	267,366.	27,900.	NONE	17,658.	12,638.	325,562.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
14 LALITA HIRVE DEPUTY CHIEF TECHNOLOGY OFFICER	(i)	257,776.	25,600.	NONE	21,181.	29,067.	333,624.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
15 SALLY KLEMPERER SR. ASSOCIATE GENERAL COUNSEL	(i)	257,717.	26,650.	NONE	19,715.	13,494.	317,576.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
16 TANGIE DAVIS DEPUTY CHIEF TECHNOLOGY OFFICER	(i)	257,503.	27,300.	NONE	22,784.	16,194.	323,781.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE



**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 and/or 1099-NEC 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 JOHN TOYE DEPUTY CHIEF TECHNOLOGY OFFCR	(i)	250,069.	25,100.	NONE	22,735.	36,116.	334,020.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
2 MALLORY BUCHER FORMER ASST CORP SECRETARY	(i)	122,719.	10,000.	2,631.	10,155.	13,985.	159,490.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
3 EDWARD J. SISK FORMER BOARD CHAIR	(i)	67,500.	NONE	NONE	NONE	NONE	67,500.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
4 JULIA H. COOPER FORMER DIRECTOR	(i)	48,750.	NONE	NONE	NONE	NONE	48,750.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
5 MANJU S. GANERIWALA FORMER DIRECTOR	(i)	41,250.	NONE	NONE	NONE	NONE	41,250.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
6 SONIA TOLEDO FORMER DIRECTOR	(i)	41,250.	NONE	NONE	NONE	NONE	41,250.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
7 BETH WOLCHOCK FORMER DIRECTOR	(i)	41,250.	NONE	NONE	NONE	NONE	41,250.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
8 WILLIAM M. FITZGERALD FORMER DIRECTOR	(i)	21,305.	NONE	NONE	NONE	NONE	21,305.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
9 ROBERT CLARKE BROWN FORMER DIRECTOR	(i)	19,341.	NONE	NONE	NONE	NONE	19,341.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

**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 O  
(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

MUNICIPAL SECURITIES RULEMAKING BOARD

**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](http://www.irs.gov/form990).

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

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) 2022, THE MSRB'S REGULATORY ACCOMPLISHMENTS INCLUDED:

- ISSUING A REQUEST FOR COMMENT TO EXPLORE WHETHER THE TIME MIGHT BE RIGHT TO CONSIDER SHORTENING WHAT CONSTITUTES "REAL-TIME" TRADE REPORTING IN THE MUNICIPAL MARKET FROM 15 MINUTES TO AS SOON AS PRACTICABLE, BUT NO LATER THAN WITHIN ONE MINUTE OF THE TIME OF TRADE;

- PROVIDING ADDITIONAL REGULATORY RELIEF FOR DEALERS IN LIGHT OF THE

**SCHEDULE O  
(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

**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](http://www.irs.gov/form990).

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MUNICIPAL SECURITIES RULEMAKING BOARD

52-1042433

ONGOING IMPACT OF THE PANDEMIC, EXTENDING TEMPORARY PERMISSIONS UNDER  
RULE G-27 TO CONDUCT OFFICE INSPECTIONS REMOTELY UNTIL JUNE 30, 2023;  
- PROPOSING AND IMPLEMENTING AMENDMENTS TO RULE G-34 TO BETTER ALIGN  
REQUIREMENTS FOR OBTAINING CUSIP NUMBERS WITH CURRENT MARKET PRACTICES;  
- PROPOSING A STANDALONE RULE FOR SOLICITOR MUNICIPAL ADVISORS THAT WOULD  
ESTABLISH THE CORE STANDARDS OF CONDUCT FOR SUCH MUNICIPAL ADVISORS,  
CODIFY CERTAIN INTERPRETIVE GUIDANCE AND BETTER ALIGN SOLICITOR MUNICIPAL  
ADVISOR OBLIGATIONS WITH THOSE APPLICABLE TO CERTAIN OTHER REGULATED  
FINANCIAL PROFESSIONALS;  
- PUBLISHING A REQUEST FOR COMMENT ON DRAFT AMENDMENTS TO RULE G-32 TO  
STREAMLINE THE DEADLINES FOR SUBMITTING INFORMATION ON FORM G-32 AND MAKE  
OTHER CHANGES TO IMPROVE THE READABILITY OF THE RULE;  
- AUTHORIZING PROPOSED AMENDMENTS TO RULE G-40 THAT WOULD ALLOW MUNICIPAL  
ADVISORS TO USE TESTIMONIALS, SUBJECT TO LIMITATIONS, IN ALIGNMENT WITH  
THOSE APPLICABLE TO SEC-REGISTERED INVESTMENT ADVISERS;  
- PROPOSING A RULE CHANGE TO AMEND RULE G-3 CONTINUING EDUCATION PROGRAM  
REQUIREMENTS TO HARMONIZE WITH INDUSTRY-WIDE CHANGES;  
- PROPOSING APPLYING REGULATION BEST INTEREST REQUIREMENTS TO MUNICIPAL  
SECURITIES ACTIVITIES OF BANK DEALERS UNDER RULE G-19; AND  
- AMENDING CERTAIN RATES OF ASSESSMENT FOR RATE CARD FEES UNDER RULES  
A-11 AND A-13 AND IMPLEMENTED A NEW RATE CARD PROCESS FOR FUTURE RATE  
AMENDMENTS.

**FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS**

PROVIDING MARKET TRANSPARENCY AND DATA:

THE MSRB COLLECTS MUNICIPAL MARKET DOCUMENTS AND DATA FROM REGULATED

**SCHEDULE O  
(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

**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](http://www.irs.gov/form990).

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Employer identification number

MUNICIPAL SECURITIES RULEMAKING BOARD

52-1042433

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.

THE MSRB IS WORKING TO TAKE ADVANTAGE OF ITS INVESTMENT IN ENTERPRISE  
CLOUD TECHNOLOGY WITH A VIEW TO CONSTANTLY IMPROVING THE TRANSPARENCY  
THAT EMMA PROVIDES. AS PART OF THIS MULTI-YEAR INITIATIVE, THE MSRB  
DELIVERED A NUMBER OF NEAR-TERM USER IMPROVEMENTS, INCLUDING:

- REMOVING UNUSED CUSIP NUMBERS FROM EMMA AS PART OF AN OVERALL EFFORT TO  
IMPROVE EMMA'S DATA AND INFORMATION;
- ADDING THE ICE MUNICIPAL AAA YIELD CURVE TO EMMA; AND
- ADDING A ESG INDICATOR ON EMMA'S NEW ISSUE CALENDAR

THE MSRB ALSO REDESIGNED ITS MSRB.ORG WEBSITE TO MAKE IT MORE INTUITIVE  
AND EASIER TO USE, WITH A MORE USER-FRIENDLY DESIGN, MORE INTUITIVE  
NAVIGATION, DYNAMIC PAGES THAT CONSOLIDATE RELATED CONTENT, AND MORE  
POWERFUL SEARCH CAPABILITIES.

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. IN EARLY 2022, THE MSRB  
LAUNCHED EMMA LABS TO THE PUBLIC, DEBUTING WITH TWO ACTIVE LABS-AN  
ADVANCED KEYWORD SEARCH ENGINE THAT UNLOCKS INFORMATION CONTAINED IN TENS  
OF THOUSANDS OF DISCLOSURES SUBMITTED TO THE MSRB AS UNSTRUCTURED PDFS,  
AND A MARKET ANALYSIS DASHBOARD THAT EMPOWERS USERS TO VISUALIZE MARKET

**SCHEDULE O  
(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

MUNICIPAL SECURITIES RULEMAKING BOARD

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TRENDS.

**FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS**

UPHOLDING THE PUBLIC TRUST:

AS THE MUNICIPAL SECURITIES MARKET'S SELF REGULATORY ORGANIZATION, THE MSRB IS COMMITTED TO PRUDENT STEWARDSHIP OF THE REVENUE IT RECEIVES FROM REGULATED ENTITIES. FOLLOWING A THOROUGH EVALUATION OF THE WAY IT ASSESSES FEES ON REGULATED ENTITIES AND AFTER CAREFUL CONSIDERATION OF INPUT FROM STAKEHOLDERS, IN 2022 THE MSRB ESTABLISHED A NIMBLER AND MORE SUSTAINABLE FEE MODEL. THE NEW ANNUAL RATE CARD PROCESS, WHICH BECAME OPERATIVE FOR THE 2023 FISCAL YEAR, ANNUALLY ADJUSTS FEE RATES TO ACCOUNT FOR PRIOR YEAR RESULTS, ELIMINATING THE POTENTIAL FOR SIGNIFICANT OVER-ACCUMULATION OF RESERVES AS HAD HAPPENED IN THE PAST, AND ALLOWING THE MSRB TO MORE EFFECTIVELY AND EFFICIENTLY MANAGE RESERVES LEVELS OVER TIME.

**FORM 990, PART VI, SEC. A, LINE 2 - FAMILY & BUS. RELATIONSHIPS**

NO OFFICER, DIRECTOR, TRUSTEE, OR KEY EMPLOYEE HAS A FAMILY RELATIONSHIP 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

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SAME TERMS AS ARE GENERALLY OFFERED TO OTHERS IN THE SAME LINE 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  
01/18/2023 AND THE BOARD OF DIRECTORS CONDUCTED ITS REVIEW ON 01/26/2023.

**FORM 990, PART VI, SEC. B, LINE 12C - CONFLICT OF INTEREST POLICY**

THE MSRB MAINTAINS FOR ITS BOARD OF DIRECTORS AND ITS STAFF:  
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 REQUIRES OFFICERS, DIRECTORS AND KEY EMPLOYEES TO 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

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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, 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



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SALARY CONSULTANT. SUCH REVIEW WAS COMPLETED AND CHANGES WERE APPROVED BY THE BOARD EFFECTIVE APRIL 22, 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), ARTICLES OF INCORPORATION, BY-LAWS, GOVERNANCE-RELATED 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.

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## FORM 990, PART VII-COMPENSATION OF THE 5 HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
AMAZON WEB SERVICES, INC. 410 TERRY AVENUE NORTH SEATTLE, WA 98109	CLOUD SRVC PROVIDER	2,154,296.
CC PACE SYSTEMS, INC. 4100 MONUMENT CORNER DRIVE, SUITE 400 FAIRFAX, VA 22030	SOFTWARE DEVELOPMENT	1,839,330.
ACCENTURE FEDERAL SERVICES 800 CONNECTICUT AVE NW, SUITE 600 WASHINGTON, DC 20006	SOFTWARE DEVELOPMENT	1,781,419.
HITACHI VANTARA LLC 2535 AUGUSTINE DRIVE SANTA CLARA, CA 95054	SOFTWARE DEVELOPMENT	1,778,362.
ARSHIL, LLC 41940 PADDOCK GATE PL. ASHBURN, VA 20148	SOFTWARE DEVELOPMENT	569,850.