

# Regulatory Activity Calendar

## JULY 2025

**16** The Municipal Securities Rulemaking Board (MSRB) published research paper titled “[Performance of Municipal Bond Exchange-Traded Funds During April 2025](#)” analyzing the behavior of municipal bond exchange-traded funds (ETFs) during the extreme market volatility of April 2025. The study highlights how real-time ETF pricing responded

more swiftly than index net asset values during stress periods, offering insights into ETF performance, liquidity, and price discovery in turbulent markets.

**22** The MSRB published research paper titled “[Trends in Municipal Securities Trading: Broker’s Brokers vs. Alternative Trading Systems](#)” examining the evolving roles of broker’s brokers and Alternative Trading Systems (ATSs) in the municipal securities market from 2017 to 2024. It highlights a sharp decline in broker’s broker activity and a concurrent rise in ATS participation, particularly in

interdealer and customer trades. The analysis underscores the growing dominance of electronic trading platforms and the structural shift toward ATSs as key facilitators of liquidity and efficiency in the municipal bond market.

## AUGUST 2025

**13** the Securities and Exchange Commission (SEC) announced a new [statistics and data visualization page](#) that includes statistics and graphics on key elements of the capital markets, such as initial public offerings, exempt offer-

### TIMELINE OF ACTIVITY RELATED TO THE FINANCIAL DATA TRANSPARENCY ACT OF 2022 (FDTA) [S.4295](#)

#### JUNE 2023

**30** The SEC filed its first Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act (FDTA). [June 2023 FDTA Report](#).

#### DECEMBER 2023

**5** The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [December 2023 FDTA Report](#).

#### JUNE 2024

**5** The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA).

#### [June 2024 FDTA Report](#).

#### AUGUST 2024

**2** The SEC along with 8 federal agencies [proposed joint data standards](#) under the Financial Data Transparency Act of 2022 that would establish technical standards for data submitted to certain financial regulatory agencies.

**22** Notice of proposed rulemaking to establish joint data standards was published in the [Federal Register](#), comments can be submitted using the SEC’s [online form](#) and are available to view on the SEC’s [website](#).

#### OCTOBER 2024

**21** Initial due date for comments to the SEC on the proposed joint data standards under the FDTA that would establish technical standards for data submitted to certain financial regulatory agencies. Comments submitted as well as meeting summaries held with SEC officials between September 2024–February 2025 are available to view on the SEC’s [website](#).

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#### END OF 2025

Final joint data standards established under the FDTA.

#### END OF 2026

SEC adoption of rules to apply final municipal market data standards under the FDTA.

#### UNKNOWN

MSRB adoption of rules to apply final joint data standards under the FDTA.

ings, corporate bond offerings, reporting issuers, municipal advisors, transfer agents, and household participation in the capital markets.

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## SEPTEMBER 2025

- 4** MSRB published research paper titled “[Major Trends in the Municipal Securities Primary Market](#)” analyzing key developments in the municipal primary market from 2005 to 2024. It explores trends in issuance volume, bond structure, credit enhancement, tax status, and sale method. The study highlights the impact of major events—including the financial crisis, the Tax Cuts and Jobs Act, and the COVID-19 pandemic—on issuance patterns. It also examines the growing role of taxable bonds, longer maturities, and revenue-backed financing, offering valuable insights for issuers navigating today’s evolving capital markets.

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Governmental Accounting Standards Board (GASB) issued Statement No. 104: [Disclosure of Certain Capital Assets](#). Effective for fiscal years beginning after June 15, 2025, GASB 104 enhances capital asset note disclosures by requiring separate reporting of lease assets, subscription-based IT assets, and other intangible assets by major class. It also introduces new disclosure requirements for capital assets held for sale, including historical cost, accumulated depreciation, and related pledged debt.

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## NOVEMBER 2025

- 18–19** The SEC, the MSRB and the Financial Industry Regulatory Authority announced that [registration is now open](#) for the 2025 Joint Compliance Outreach Program, a two-day virtual event to discuss compliance and regulatory matters directly with municipal securities dealers and advisors. Topics include conflicts of interest, pricing practices, and rule modernization. Participants can submit questions in advance, and a recording will be available post-event on the SEC website.
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