

## MEMORANDUM

**TO:** Members of the Committee on Financial Services

**FROM:** Committee Majority Staff

**DATE:** March 2, 2026

**SUBJECT:** March 5, 2026, Subcommittee on Capital Markets Hearing: “The Role of Self-Regulatory Organizations in U.S. Markets: Examining FINRA and the MSRB.”

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On Thursday, March 5, 2026, at 2:00 p.m., the Subcommittee on Capital Markets of the Committee on Financial Services will hold a hearing in Room 2128 of the Rayburn House Office Building, titled “The Role of Self-Regulatory Organizations in U.S. Markets: Examining FINRA and the MSRB.” The following witnesses will testify:

- **Professor Onnig Dombalagian**, Professor of Law, Tulane University School of Law
- **Ms. Valerie Mirko**, Partner & Leader of Securities Regulation and Litigation, Armstrong Teasdale LLP
- **Mr. Mike Nicholas**, CEO, Bond Dealers of America
- **Ms. Jennifer Shaw**, Executive Director, Public Investors Advocate Bar Association

This hearing will evaluate the accountability, efficiency, and transparency of the Self-Regulatory Organization framework, specifically the Financial Industry Regulatory Authority (FINRA) and the Municipal Securities Rulemaking Board (MSRB), to ensure it aligns with congressional intent. Members will assess whether the current delegation of authority effectively promotes investor protection and competitive markets, while exploring modernization reforms to strengthen federal oversight.

### Legislation Noticed

1. **H.R. 2689, the *Restoring Accountability in Market Supervision (RAMS) Act (McClain)*:** This bill transfers the rulemaking, examination, and enforcement authority duties of registered national securities associations to the Securities and Exchange Commission (SEC).
2. **H.R. \_\_\_\_\_, a bill to amend the Securities Exchange Act of 1934 to require fines collected for violations of the rules of the Municipal Rulemaking Board to be deposited into the Treasury:** This discussion draft declares that fines collected for violations of MSRB rules shall be deposited and credited as general revenue of the Treasury.
3. **H.R. \_\_\_\_\_, a bill to amend the Securities Exchange Act of 1934 to clarify the composition of the membership of the Municipal Securities Rulemaking Board:** This discussion draft establishes additional requirements for MSRB Board Members, limits Board Member compensation, and requires the confirmation of Board Members by the SEC.