MSRB
Municipal Securities Rulemaking Board

MSRB Notice

2024-04

Publication Date
February 16, 2024

Stakeholders
Municipal Securities Dealers, Municipal Advisors

Notice Type
Informational Notice

Category
Administration

Affected Rules
Rule A-11, Rule A-13

Existing Dealer and Municipal Advisor Fees Maintained Upon Withdrawal of 2024 Annual Rate Card

On February 16, 2024, the Municipal Securities Rulemaking Board (the "MSRB") withdrew its filing with the Securities and Exchange Commission (the "Commission") of its 2024 Rate Card Fees, which were in effect from January 1 through January 28, 2024.[1] The underwriting, transaction, and trade count fees for brokers, dealers and municipal securities dealers under MSRB Rule A-13 and the municipal advisor professional fee under MSRB Rule A-11 for applicable activity occurring on and after January 29, 2024 will be assessed at the following rates until such time as the MSRB establishes new rates of assessment.

	Basis	Current Rate
Underwriting Fee	Per $1,000 Par Underwritten	$0.0297
Transaction Fee	Per $1,000 Par Transacted	$0.0107
Trade Count Fee	Per Trade	$1.10
Municipal Advisor Professional Fee	Per Covered Professional[2]	$1,060

[1] The 2024 Rate Card Fees became effective pursuant to Exchange Act Release No. 99096 (December 6, 2023), 88 FR 86188 (December 12, 2023) (the "2024 Rate Card Filing"). The Commission suspended the 2024 Rate Card Filing on January 29, 2024. *See* Exchange Act Release No. 99444 (January 29, 2024); File No. SR-MSRB-2023-06 (the "Suspension Order"). *See* MSRB Notice 2023-10 (November 30, 2023) to view the 2024 Rate Card Fees which applied to activity occurring between January 1, 2024 and January 28, 2024.

[2] An amendment made by the 2024 Rate Card Filing to Supplementary Material .01 of Rule A-11 to calculate the municipal advisor professional fee based on the number of professionals as of January 31, 2024, rather than January 31, 2023, was suspended by the Suspension Order and, as a result, the municipal advisor professional fee assessed in 2024 will be based on the 2023 professional count as required under the reverted rule language.

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Questions concerning this filing may be directed to Omer Ahmed, Chief Financial Officer, or Ernesto Lanza, Chief Regulatory and Policy Officer, at (202) 838-1500.

February 16, 2024