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July 6, 2022

Ms. Vanessa A. Countryman
Secretary
US Securities and Exchange Commission

RE: SR-MSRB-2022-03 - SEC Release Number 34-95075/Notice of Filing of a Proposed Rule Change to Amend Certain Rates of Assessment for Rate Card Fees under MSRB Rules A-11 and A-13, Institute an Annual Rate Card Process for Future Rate Amendments, and Provide for Certain Technical Amendments to MSRB Rules A-11, A-12, and A-13

Dear Secretary Countryman:

Acacia Financial Group, Inc. (Acacia) is submitting this comment letter in response to the Securities and Exchange Commission (SEC) Request for Comment for the above referenced matter. Acacia is a top five, national municipal advisory firm that serves a wide range of clients including high profile issuers, local, small and infrequent issuers.

Acacia cannot support the MSRB's Filing of the above referenced proposal. For reasons that are well enumerated in the comment letter submitted by the National Association of Municipal Advisors (NAMA), the Filing does not provide the necessary data needed to comment intelligently on the proposal. The Filing does not include the proportionate ratio amounts, the Annual Rate Card Process, and the updated Funding Policy. We also would like to express our concern that the CAPS are set too high and could lead to larger than anticipated fee increases which would make it difficult for MA firms to budget for this expense and this would pose a burden on small municipal advisory firms. Additionally, the language in the amendments appears to not bind future boards to the process outlined in the Filing.

It is equally troubling that the MSRB is less than transparent with its budgeting process, which regulated entities support with their fees. The Filing indicates the MSRB needs to impose these increases because it is projecting a deficit, yet there is no mention of any actions the MSRB has taken to reduce expenditures. Additionally, the MSRB has taken on various initiatives which appear to be outside its Congressional mandate. This lack of clarity and detail on the budget raises serious questions about where and on what the MSRB is spending its monies. In a rare instance of unanimity, the joint letter submitted by NAMA, BDA and SIFMA, clearly highlights the questions regarding the MSRB's mission, expenditures, and budget process and the impact on the MSRB fee structure.

Acacia has no issue with paying reasonable fees to support the MSRB, however, the MSRB needs to provide greater specificity and transparency on its budget and needs to eliminate the work that does not have a direct regulatory nexus. **Consequently, we urge the SEC to suspend the proposed rule changes and ask the MSRB to provide the necessary information in the filing and on its budget.**

Sincerely,

Kim M. Whelan
Co-President

Noreen P. White
Co-President