



October 24, 2025

VIA ELECTRONIC SUBMISSION

Sherry R. Haywood
Assistant Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: File Number SR-MSRB-2025-02; Notice of Filing of a Proposed Rule Change to Amend MSRB Rules A-11 and A-13 Pursuant to a Multi-Year Rate Card and to Make Related Technical Amendments

Dear Ms. Haywood,

The Securities Industry and Financial Markets Association (“SIFMA”)¹ appreciates this opportunity to provide input to the SEC on the Municipal Securities Rulemaking Board’s (“MSRB’s”) filing to establish a Multi-Year Rate Card.²

SIFMA:

- Supports the SEC’s approval of the Multi-Year Rate Card, and
- Proposes to continue to meet with the MSRB to advocate for additional incremental changes to its fee structure.

I. Supports the SEC's approval of the MSRB's Multi-Year Rate Card

SIFMA supports the SEC’s approval of the MSRB’s filing. SIFMA members recognize and appreciate that the MSRB has conducted industry outreach and responded to industry concerns. The MSRB’s budget for FY 2026 is \$46.2 million, which represents a decrease of 5.2% or \$2.6

¹ SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate for legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA).

² 90 Fed. Reg. 48082 (Oct. 3, 2025) (the “Filing” or “2025 Rate Card”).

million compared to that for FY2025. The sources of the savings included an organizational restructuring and rightsizing of the MSRB's workforce. The MSRB's operational reserve levels have long been a concern of the broker dealer community, as those funds are almost totally collected from regulated broker dealers. In its FY2026 budget, and development of its fee structure in the 2025 Rate Card, the MSRB lowered its operational reserves target to approximately \$30 million. SIFMA members believe that this level is as a more reasonable target.

As noted in the MSRB's 2022 Rate Card Filing,³ one of key commitments the MSRB made in establishing a Rate Card Process was that the Rate Card Process would "better mitigate the impact of market volatility on the MSRB's revenue structure." In this Filing, underwriting activity fees would be held at present levels, and dealer market activity fees would not increase over the four-year period of the 2025 Rate Card. Additionally, the Filing includes a 45% credit for all dealer market activity fees in 2026 and 2027, in order to return surplus operational reserves of more than \$20 million to regulated broker dealers. SIFMA members acknowledge the proposed 2025 Rate Card reflects less fee volatility and more predictability than the 2024 Rate Card⁴ filing, and largely honors the commitments the MSRB made in its 2022 Rate Card Filing.

II. Proposes to continue to meet with the MSRB to advocate for additional incremental changes to its fee structure.

SIFMA appreciates the MSRB's efforts to engage the industry in outreach during the development of its Multi-Year Rate Card. We support the SEC's approval of the 2025 Rate Card, and encourage consideration of incremental additional changes to the MSRB's fee structure in the future. For example, the MSRB currently charges market activity fees for dealer primary market and secondary market activity. SIFMA urges the MSRB to consider a municipal advisor market activity fee on competitively sold new issues as an additional revenue source. SIFMA also would like the MSRB to continue to increase municipal advisor fees, as such fees still only represent 8% of the MSRB's budget, whereas dealer market activity fees currently represent 92% of the MSRB's budget, which is outsized compared to the amount of work the MSRB staff conducts that focuses on broker dealer activity. The MSRB should continue to examine requiring additional transparency from municipal advisors on their fees, consider municipal advisor market activity fees, and examine the undue burden the fee structure places on broker dealers.

* * *

Thank you for considering SIFMA's comments. SIFMA supports the SEC's approval of the MSRB's Multi-Year Rate Card. We appreciate the MSRB's efforts to update its fee structure and reduce its budget. We look forward to continuing to work with the MSRB on future incremental changes to its fee structure to achieve a more equitable balance of fees between

³ SR-MSRB-2022-06.

⁴ 88 Fed. Reg. 86188 (Dec. 12, 2023) (the "2024 Rate Card").

dealer market activity fees and municipal advisor fees. If a fuller discussion of our comments would be helpful, I can be reached at (212) 313-1130 or lnorwood@sifma.org.

Sincerely,

A handwritten signature in dark ink, appearing to be 'L. Norwood', written in a cursive, stylized manner.

Leslie M. Norwood
Managing Director
and Associate General Counsel

cc: ***Securities and Exchange Commission***
 David Sanchez, Director, Office of Municipal Securities
 Municipal Securities Rulemaking Board
 Ernesto A. Lanza, Chief Regulatory and Policy Officer