

Rule A-12: Registration

(a) No change.

(b) *Initial Registration Fee.* Each broker, dealer, municipal securities dealer and municipal advisor shall pay to the Board an initial registration fee of \$1,000 [\$100], which shall be payable in the manner provided by the MSRB Registration Manual. A firm registering as a broker, dealer or municipal securities dealer and as a municipal advisor need only pay one initial registration fee, so long as such firm remains continuously registered with the Board.

(c) *Annual Registration Fee.* As part of its initial registration and annually thereafter, based on the fiscal year of the Board, each broker, dealer, municipal securities dealer and municipal advisor shall pay to the Board an annual registration fee of \$1,000 [\$500]. The annual registration fee shall be payable in the manner provided by the MSRB Registration Manual. Subsequent to initial registration, the annual registration fee is due by October 31 each year. For any broker, dealer, municipal securities dealer or municipal advisor that registers and pays an annual registration fee during the month of September, the annual registration fee for the following fiscal year beginning in October shall be waived.

(d) – (l) No change.

Rule A-13: Underwriting and Transaction Assessments for Brokers, Dealers and Municipal Securities Dealers

(a) No change.

(b) *Underwriting Assessments - Amount.* For those primary offerings subject to assessment under section (a) above, the amount of the underwriting fee is [.003% (\$.03) .00275% (\$.0275 per \$1,000) of the par value.

(c) *Transaction and Technology Assessments.*

(i) – (ii) No change.

(iii) *Transactions Not Subject to Transaction Fee.* Transaction fees assessed pursuant to subsection (i) or (ii) of this section (c) are not assessed on transactions in municipal securities that:

(a) have a final stated maturity of nine months or less; or

(b) are issued pursuant to a commercial paper program; or

(c) at the time of trade, may be tendered at the option of the holder to an issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every nine months until maturity, earlier redemption, or purchase by an issuer or its designated agent.

(iv) No change.

(d) – (f) No change.