EXHIBIT 5

Rule A-11: Assessments for Municipal Advisor Professionals

(a) Definition of "Covered Professional." No change.

(b) Annual Municipal Advisor Professional Fee. Each municipal advisor that is registered with the Commission shall pay to the Board a recurring annual fee equal to the amount set forth in the [Annual] Rate Card as noted in Supplementary Material .01 for each covered professional[.] for each respective year. The annual professional fee shall be due by April 30 each year in the manner provided by the MSRB Registration Manual.

(c) Late Fees. No change.

Supplementary Material

.01 [Annual] Rate Card Fee. Pursuant to Section (b) above, each municipal advisor that is registered with the Commission shall pay to the Board a fee [in the amount of $1,160] for each covered professional as of January 31 of the applicable year, beginning in 2026[4], in the amounts listed below:[.]

> (a)   2026: $1,130 for each covered professional;
> (b)   2027: $1,200 for each covered professional;
> (c)   2028: $1,270 for each covered professional;
> (d)   2029: $1,340 for each covered professional.

[The] Any subsequent amendment of [this] these [Annual] Rate Card Fees will be determined pursuant to [through] the Board's [annual] rate card process as further described in the Board's funding policy. Any such amendment to Rate Card Fees will [and] be filed with [submitted to] the [Securities and Exchange] Commission pursuant to the provisions of Section 19(b)(1) of the [Securities Exchange] Act [of 1934, as amended]. Rate Card Fees in effect at the end of any period for which they have been established as set forth in this rule shall remain in effect after the lapse of such period until new Rate Card Fees are established and become effective. The [annual] rate card process includes [(i) a maximum cap on targeted revenue that caps an annual increase in the total targeted revenue for a Rate Card Fee at 10% of the highest amount of such targeted revenue in the previous two annual rate cards and (ii)] a maximum cap on assessment rate increases or decreases during the period covered by a particular rate card that caps the maximum change [increase] in the assessment rate for a Rate Card Fee at 15 [25]% of the immediately preceding [highest] assessment rate effective during such period, without regard to any temporary credit provided for such Rate Card Fee. [in the previous two annual rate cards.] For so long as the Board's funding policy sets forth, in whole or in part, the Board's rate card process, t[T]he Board's funding policy and any revisions thereto will be published on the Board's website and may be accessed at [msrb.org] https://www.msrb.org/MSRB-Funding-Policy-1.

.02 Calculation of the Prime Rate for Purposes of an Overdue Balance. No change.

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

(a)   Definition of "Primary Offering." No change.

(b)   Underwriting Assessments – General Scope. Each broker, dealer and municipal securities dealer shall pay to the Board an underwriting fee as set forth in the [Annual] Rate Card as noted in Supplementary Material .01 for all municipal securities purchased from an issuer by or through such broker, dealer or municipal securities dealer, whether acting as principal or agent, as part of a primary offering; provided that the fee under this section shall not apply to a primary offering of securities if all such securities in the primary offering:

      (i)   are commercial paper as defined in MSRB Rule G-32(c)(xiii); or

      (ii)   constitute municipal fund securities.

If a syndicate or similar account has been formed for the purchase of the securities, the underwriting fee shall be paid by the managing underwriter on behalf of each participant in the syndicate or similar account.

(c)   Underwriting Assessments – Certain Municipal Fund Securities. No change.

(d)   Transaction and Trade Count Assessments.

      (i)   Transaction Fee on Inter-Dealer Sales. Each broker, dealer and municipal securities dealer shall pay to the Board a fee equal to the amount specified in the [Annual] Rate Card as noted in Supplementary Material .01 of the total par value of inter-dealer municipal securities sales that it reports to the Board under Rule G-14(b), except as provided in subsection (iii) of this section (d). For those inter-dealer transactions reported to the Board by a broker, dealer or municipal securities dealer on behalf of another broker, dealer or municipal securities dealer, the inter-dealer transaction fee shall be paid by the broker, dealer or municipal securities dealer that reported the transaction to the Board. Such broker, dealer or municipal securities dealer may then collect the inter-dealer transaction fee from the broker, dealer or municipal securities dealer on whose behalf the transaction was reported.

      (ii)   Transaction Fee on Customer Sales. Each broker, dealer and municipal securities dealer shall pay to the Board a fee equal to the amount specified in the [Annual] Rate Card as noted in Supplementary Material .01 of the total par value of sales to customers that it reports to the Board under Rule G-14(b), except as provided in subsection (iii) of this section (d). The customer transaction fee shall be paid by

the broker, dealer or municipal securities dealer that effected the sale to the customer.

(iii)   Transactions Not Subject to Transaction Fee. No change.

(iv)   Trade Count Fee.

(a) Trade Count Fee on Inter-Dealer Sales. Each broker, dealer and municipal securities dealer shall pay to the Board a fee equal to the amount specified in the [Annual] Rate Card as noted in Supplementary Material .01 per transaction for each inter-dealer municipal securities sale that it reports to the Board under Rule G-14(b). For those inter-dealer transactions reported to the Board by a broker, dealer or municipal securities dealer on behalf of another broker, dealer or municipal securities dealer, the trade count fee shall be paid by the broker, dealer or municipal securities dealer that reported the transaction to the Board. Such broker, dealer or municipal securities dealer may then collect the trade count fee from the broker, dealer or municipal securities dealer on whose behalf the transaction was reported.

(b) Trade Count Fee on Customer Sales. Each broker, dealer and municipal securities dealer shall pay to the Board a fee equal to the amount specified in the [Annual] Rate Card as noted in Supplementary Material .01 per transaction for sales to customers that it reports to the Board under Rule G-14(b). The trade count fee shall be paid by the broker, dealer or municipal securities dealer that effected the sale to the customer.

(e) – (g) No change.

Supplementary Material

.01 [Annual] Rate Card Fees.

(a)   Subject to any applicable temporary credits established in section (c) of this supplementary material, the [The] following rates of assessment shall be effective as of [October] January 1, 2026:[2.]

(i)   Underwriting Assessment. The underwriting assessment described in section (b) of this rule [above] shall be .00297% ($0.0297 per $1,000) of the par value.

(ii)   Transaction Assessment. The transaction assessment described in subsections (d)(i) and (d)(ii) of this rule [above] shall be .00107% ($0.0107 per $1,000) of the par value.

(iii)   Trade Count Assessment. The trade count assessment described in subsections (d)(iv)(a) and (d)(iv)(b) of this rule [above] shall be $1.10 per transaction.

(b)   Any[The] subsequent amendment of these [Annual] Rate Card Fees will be determined pursuant to [through] the Board's [annual] rate card process as [further] described in the Board's funding policy. Any such amendment to Rate Card Fees will [and] be filed with [submitted to] the [Securities and Exchange] Commission pursuant to the provisions of Section 19(b)(1) of the [Securities Exchange] Act [of 1934, as amended]. Rate Card Fees in effect at the end of any period for which they have been established as set forth in this rule shall remain in effect after the lapse of such period until new Rate Card Fees are established and become effective. The [annual] rate card process includes [(i) a maximum cap on targeted revenue that caps an annual increase in the total targeted revenue for a Rate Card Fee at 10% of the highest amount of such targeted revenue in the previous two annual rate cards and (ii)] a maximum cap on assessment rate increases or decreases during the period covered by a particular rate card that caps the maximum change [increase] in the assessment rate for a Rate Card Fee at 15 [25]% of the immediately preceding [highest] assessment rate effective during such period, without regard to any temporary credit provided for such Rate Card Fee. [in the previous two annual rate cards.] For so long as the Board's funding policy sets forth, in whole or in part, the Board's rate card process, t[T]he Board's funding policy and any revisions thereto will be published on the Board's website and may be accessed at [msrb.org]https://www.msrb.org/MSRB-Funding-Policy-1.

(c)   For the period from January 1, 2026 through December 31, 2027, the MSRB shall apply a temporary credit of 45% toward the assessments established in section (a) of this supplementary material and will bill such assessments, net of the temporary credit, at the following rates during this period, with the rates of assessments returning to the full rates set forth in section (a) of this supplementary material thereafter:

   (i)   Net Rate of Underwriting Assessment. The net assessed underwriting assessment described in section (a)(i) of this supplementary material shall be .00163% ($0.0163 per $1,000) of the par value for this period.

   (ii)   Net Rate of Transaction Assessment. The net assessed transaction assessment described in subsections (a)(ii) of this supplementary material shall be .00059% ($0.0059 per $1,000) of the par value for this period.

   (iii)   Net Rate of Trade Count Assessment. The net assessed trade count assessment described in subsections (a)(iii) of this supplementary material shall be $0.61 per transaction for this period.

.02 Calculation of the Prime Rate for Purposes of an Overdue Balance. No change.