

**Rule A-16: Examination Fees**

Each broker, dealer, municipal securities dealer and municipal advisor shall pay to the Board a fee of \$150 per examination for each person associated with such broker, dealer, municipal securities dealer or municipal advisor [Every individual] who takes the Municipal Advisor Representative Qualification Examination (Series 50), Municipal Fund Securities Limited Principal Qualification Examination (Series 51), Municipal Securities Representative Qualification Examination (Series 52), or Municipal Securities Principal Qualification Examination (Series 53) to defray a portion of the development, implementation and maintenance costs of such examinations. [shall pay to the Board a fee of \$60 per examination for the development of the examination.] The examinations are administered by the Financial Industry Regulatory Authority (“FINRA”). The examination fees are collected by FINRA for remittance to the MSRB and are in addition to any fees charged by FINRA for the administration and delivery of the examinations.