

Rule A-11: Assessments for Municipal Advisor Professionals

(a) – (c) 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[1,060] for each covered professional as of January 31 of the applicable year, beginning in 2024[, 2023]. Any[The] subsequent amendment of this Annual Rate Card Fee will be determined through the Board's annual rate card process as further described in the Board's funding policy and be 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. 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 that caps the maximum increase in the assessment rate for a Rate Card Fee at 25% of the highest assessment rate in the previous two annual rate cards. The Board's funding policy may be accessed at msrb.org.

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

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

(a) - (g) No change.

Supplementary Material

.01 Annual Rate Card Fees. The following rates of assessment shall be effective as of [October] January 1, 2024[2].

(i) Underwriting Assessment. The underwriting assessment described in (b) above shall be .00371[.00297]% (\$0.0371[0.0297] per \$1,000) of the par value.

(ii) Transaction Assessment. The transaction assessment described in (d)(i) and (d)(ii) above shall be .00091[.00107]% (\$0.0091[0.0107] per \$1,000) of the par value.

(iii) Trade Count Assessment. The trade count assessment described in (d)(iv)(a) and (d)(iv)(b) above shall be \$0.57[1.10] per transaction.

Any[The] subsequent amendment of these Annual Rate Card Fees will be determined through the Board's annual rate card process as further described in the Board's funding policy and be 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. 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 that caps the maximum increase in the assessment rate for a Rate Card Fee at 25% of the highest assessment rate in the previous two annual rate cards. The Board's funding policy may be accessed at msrb.org.

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