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SEC Approves MSRB's Multi-Year Rate Card.

The Securities and Exchange Commission issued an order Friday approving the Municipal Securities Rulemaking Board's proposal for a multi-year rate card for dealers and municipal advisors.

The MSRB on Sept. 30 filed a proposed rule change with the SEC to amend MSRB Rule A-11, which relates to assessments for municipal advisor professionals, and MSRB Rule A-13, which pertains to underwriting and transaction assessments for dealers. The multi-year rate card replaces the MSRB's previous annual rate card model.

"The SEC's approval of MSRB's multi-year rate card reflects the important and extensive stakeholder engagement that went into this process and reinforces MSRB's ongoing commitment to responsible and transparent fiscal stewardship," MSRB Board Chair Natasha A. Holiday said in an MSRB press release issued Monday.

"This approach to a multi-year rate card provides greater transparency, less volatility, and certainty in fees, while supporting MSRB's ability to fulfill its statutory mission to protect investors, issuers and the public interest," Holiday added.

The multi-year rate card approved by the SEC "maintains existing market activity fee rates through 2029 and includes temporary credits in 2026 and 2027, reducing the net rates of certain underwriting and transaction fees to be paid by brokers, dealers and municipal securities dealers in those years to return surplus reserves to the industry, while also establishing a predictable set of municipal advisor professional fees over the four year period of the multi-year rate card," the MSRB's release said.

The approved rates will go into effect on Jan. 1, 2026.

The MSRB, a self-regulatory organization, doesn't receive federal appropriations and is funded primarily via fees paid by regulated entities. The MSRB established its annual rate card model in 2022.

In November 2023, the MSRB filed with the SEC proposed amendments to MSRB Rules A-11 and A-13 to institute rate card fees for 2024. However, comment letters submitted to the SEC regarding the 2024 rate card proposal cited concerns "related to the MSRB's rate setting processes and the volatility and unpredictability of rates under the current rate card model," the Sept. 30 filing said.

After the SEC suspended the MSRB's 2024 rate card proposal in January 2024, the MSRB withdrew it in February 2024. In October 2024, the MSRB published a request for information to solicit input from regulated entities and the general public regarding its rate card process.

"For the reasons outlined below, and in particular the MSRB's commitment to the continued stakeholder outreach described below, the commission finds that the proposed rule change is consistent with the provisions of Section 15B(b)(2)(J) of the Exchange Act," the SEC said in its Dec. 19 order granting approval of the proposed rule change.

That section of the Securities Exchange Act of 1934 “requires the MSRB’s rules to provide that each regulated entity shall pay to the MSRB such reasonable fees and charges as may be necessary or appropriate to defray the costs and expenses of operating and administering the MSRB,” the SEC’s order said.

“With respect to the proposed multi-year rate card, the commission finds that the proposed rate card fees are appropriate to defray the anticipated costs and expenses of operating and administering the MSRB over the next four years,” the SEC’s order said.

By Kathie O’Donnell

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