

Bond Case Briefs

Municipal Finance Law Since 1971

MSRB Adjusts Fees to Align Revenues with Operational and Capital Expenses.

The Municipal Securities Rulemaking Board (MSRB) today filed with the Securities and Exchange Commission a change to MSRB Rule A-12, on registration, and to MSRB Rule A-13, on underwriting and transaction assessments following an extensive holistic review of MSRB fees by its Board of Directors. The review was undertaken to ensure that the MSRB continues to be sufficiently funded to meet its operational and capital expenses in fulfilling its regulatory responsibilities while achieving a fair allocation among regulated entities for the associated expenses. The rule changes, which include a decrease in the underwriting fee under Rule A-13 and an increase to the initial and annual fees under Rule A-12, will effectively maintain the total fee revenue collected by the MSRB at approximately the current level.

[Read the regulatory notice.](#)