

Bond Case Briefs

Municipal Finance Law Since 1971

MSRB Provides Temporary Fee Waivers for Transactions with the Federal Reserve's Municipal Liquidity Facility.

Washington, DC - The Municipal Securities Rulemaking Board (MSRB) today filed a proposed rule change with the Securities and Exchange Commission (SEC) to temporarily waive market activity fees for municipal market transactions related to the Federal Reserve's Municipal Liquidity Facility (MLF).

"The MSRB remains committed to supporting the industry during the COVID-19 crisis," said MSRB Interim CEO Nanette Lawson. "Waiving fees for MLF transactions is a meaningful way to be helpful at a time of unprecedented financial strain around the country. Meanwhile, we continue to provide timely data, market expertise and responsive regulation to help states, communities and all municipal market participants."

The MSRB recently [loaned the expertise](#) of Chief Market Structure Officer John Bagley to the Federal Reserve Bank of New York to help operationalize the MLF. The MLF was established to purchase certain short-term municipal securities of states, cities and counties and other governmental entities to help provide them with the funding needed to deliver essential public services as they grapple with the effects of the COVID-19 pandemic.

The MSRB is providing a temporary waiver of underwriting, transaction and technology assessments under its Rule A-13 for brokers, dealers and municipal securities dealers facilitating MLF transactions. The waiver is temporary and only applicable during the duration of time the MLF is purchasing municipal securities, which is currently scheduled to cease on December 31, 2020.

- [Read the notice.](#)
- [Access additional information on the MSRB's COVID-19 response, including data and regulatory relief efforts, on its dedicated information page.](#)

Date: May 28, 2020

Contact: Leah Szarek, Director of Communications
202-838-1500
lszarek@msrb.org